REPUBLIC OF DA GUINE-BISSAU

MINISTRY OF ECONOMY, PLAN AND
REGIONAL INTEGRATION

PROPOSAL

NATIONAL PLAN OF DEVELOPMENT

NOVEMBER 2020

Ministry of Economy, Plan

and Regional Integration

PND - 2021

PRESENTATION REPORT

Index

EXECUTIVE SUMMARY

This Macroeconomic and Budgetary Framework Note (NEO) updates the projections released in April 2020 for the Guinea-Bissau economy, relating to the period 2020-2021. The updated projections presented in this NEO are strongly conditioned by the very adverse context generated by the COVID-19 pandemic that affects most of the world economy.
Based on the above considerations, Gross Domestic Product (GDP), in real terms, is expected to contract to 2.3% in 2020, a sharper drop than the April 2020 estimates (-1.9%), resulting from the negative impact of the COVID-19 health crisis on all sectors of the economy. Economic activity will take place in a climate of moderate price fluctuation, inflation is projected at 1.5%.

The *primary sector* will register positive growth of just 1.8%, against 5.4% anticipated last April. The expected 6.2% contraction in cashew nut production will be the main reason for this decline. The *secondary sector* will also grow timidly, at the same rate +1.8%.
This growth is, however, conditioned on the actual execution of investments planned in the fourth quarter of 2020. As for the *tertiary sector,* it will undoubtedly suffer the greatest impact from COVID-19, and should register a growth of -5.4% against -3.9% estimated last April.

Public Finances are expected to record 125.3 billion FCFA in total revenues and donations, 2% above the value estimated in April of the current year, driven by the increase in budget revenues (+13.1%) but also by the anticipated drop in donations (-23.5%). Total expenditure and net loans were revised to 208.2 billion against 212.7 billion of the initial forecast. The current level established is explained by the measures to contain and rationalize expenses that will contribute to savings in the amount of 4.5 billion if we compare with the situation in April 2020. The overall balance, including donations, will be at -83.0 billion, representing -9.6% of nominal GDP in 2020.

The Balance of Payments will show a positive balance of 19.3 billion FCFA, essentially due to the capital inflow and the improvement in the financial account. Regarding the money supply, it could stand at 399.2 billion, driven by the increase in net external assets but also in domestic credit.

In terms of prospects for 2021, the gradual lifting of containment measures, in a context of relative control of the pandemic, will translate into a resumption of economic activity.
Thus, in the base scenario, GDP is projected to grow 4.7% in 2021 and inflation is expected to be around 1.4%.

Regarding Public Finances, revenues and donations are valued at 149.6 billion FCFA for the year 2021. In the chapter of total expenses and net loans, rationalization will continue to guide the executive's actions. Public spending for the year 2021 is estimated at 212.7 billion FCFA, and as a consequence, the budget balance will remain negative in (-63.1 billion), representing -6.8% of GDP.

The global balance of payments balance is expected to stand at -11.7 billion, and the monetary supply will accommodate 401.4 billion FCFA in 2021.

To conclude, economic activity in 2020 suffered a notable exogenous shock with the outbreak of the COVID-19 pandemic. The severity of the contraction in 2020 and the speed of recovery in subsequent years will depend on several factors, including the effectiveness of public policies in health matters but also of measures that can overcome the structural constraints that inhibit and limit the economic development of the country. country.

From this perspective, it is recommended that current and future economic policies are based on strategies aimed at stabilizing the economy and Public Finances after the pandemic.

In the short term, interventions should focus on the following:

§ Create a business and investment environment with a view to developing the private sector and attracting new investments;

§ Improve revenue collection (expand the presence of the DGA and inspection in some locations in the interior of the country, etc. in conjunction with the application of the TVA for internal taxation);

§ Strengthen measures to contain and rationalize expenses currently involved by the Government, in order to improve the considerable level of budget deficit expected throughout the projection period;

§ Improve and reinforce public investment with emphasis on infrastructure bus stations; health, basic sanitation and social protection services;

§ Diversify financing sources taking into account the weak debt sustainability capacity;

§ Support the General Directorate of Public Debt (DGDP) so that in the near future it can carry out debt viability analysis and operationalize the National Public Debt Committee.

In the long term and with a view to providing greater resistance to our economy, bets should contribute to:

§ Promote and encourage access to credit with support for the local transformation of our products in order to contribute to the expansion of exports and the increase in rustic property contributions;

§ Promote the diversification of exports through mechanization of production agricultural and creation of a national fishing fleet;

§ Promote the renegotiation of the public debt stock in order to make the service inherently sustainable in the long term;

§ Reverse public expenditure trends taking into account the consensus on the fact that

Public expenditure on the agriculture and health sectors has particularly strong effects on growth.

Table 1: Summary of the main indicators

MACRO-ECONOMIC INDICATORS	2018	2019	2020	2021	2022	2023
Royal Sector						
Nominal GDP (in billion FCFA)	**832,1**	**860,4**	**993,3 1 0[illegible]**	**924,7**		
GDP per capita (em mil FCFA)	**472 036 477 574**	**467 969**	**491 395 516 520**	**544 033**		
GDP per capita (em U$D)	**849,4**	**814,9 938,0**	**812,2**	**854,6**	**890,6**	
	(in annual variation)					
PIB nominal	**-2,5% 3,4% 3,4%**		**0,1%**	**7,3%**	**7,4%**	**7,6%**
GDP real 2015	**4,5%** 3,7% 6,5%		**-2,3%**	**4,7%**	**5,6%**	**5,6%**
Primary sector	*-2,5% 9,5%* 9,3%		1,8%	5,0%	5,1%	4,5%
Cashew	3,7% 1,6% 3,7%		*-6,2%*	*5,3%*	*5,0%*	*2,4%*
Secondary sector	**-5,7% -1,1% 1,4%**		1,8%	2,3%	5,1%	5,5%
Tertiary sector	**0,2%**		-5,4%	4,8%	6,0%	6,4%
Deflator			**2,5%**	**2,5%**	**1,7%**	**1,9%**
IHPC			**1,5%**	**1,5%**	**1,4%**	**1,4%**
External Accounts						
	(in billion FCFA)					
FOB goods exports	**188,6 142,4** 135,1		**106,6**	**125,4**	**145,1**	**158,1**
Cashew nut export	135,2 **162,9 209,1**		102,0	120,2	140,0	152,1
FOB Imports	**8,9 -15,2**		**168,8**	**177,1**	**189,3**	**204,1**
Global balance - Balance of Payment			**19,3**	**-11,7**	**1,5**	**-6,6**
Public finances						
	(in billion FCFA)					
Revenue and Donations	**128,6 130,1 98,3**		**125,3**	**149,6**	**160,5**	**171,3**
Budget revenues	**105,6** 77,6 79,1		**96,5**	**117,0**	**125,3**	**134,3**
Tax revenue	20,7 26,5 **30,3**		63,8	87,1	95,4	103,7
Other recipes (don. excluded)	**24,5 164,3 161,8**		32,8	29,9	29,9	30,5
Donations	105,4 123,6 2,1 1,8		**28,7**	**32,6**	**35,2**	**37,0**
Total expenses and net borrowings	56,8 36,4		**208,2**	**212,7**	**227,4**	**240,9**
Current expenses			145,7	145,7	151,5	157,7
Capital expenditure (budgetary resources)			8,0	12,0	14,4	17,3
Capital expenditures (external resources)			54,6	55,0	61,5	66,0
Global balance (commitment basis)						
excl. Donations	-66.0 -56.2 -35.7		-111,7 -95,7 -83,0		-102,1 -106,7	
incl. Donations	-31.7 **53.2% 62.7%**		-63,1 **74,1% 77,9%**		-66,9 -69,7	
Public Debt Stock	(in % of GDP)				**81,3% 84,1%**	
Revenue and Donations	**15,5% 15,1% 11,8%**		**14,5% 16,2% 11,2%**		**16,2% 16,0%**	
Budget revenues	**12,3%** 9,3% 9,2%		**12,7%** 7,4% 9,4%		**12,6% 12,6%**	
Tax revenue	2,5% 3,1% **3,6%**		3,8% 3,2% **3,3%**		9,6% 9,7%	
Other recipes (don. excluded)	**2,8%**		**3,5% 19,7% 18,8%**		3,0% 2,9%	
Donations			**24,2% 23,0%** 16,9%		**3,5% 3,5%**	
Total expenses and net borrowings	15,8% 0,9% 1,3% 6,3% 5,9%				**22,9% 22,5%**	
Current expenses	12,7%	14,4%			15,3% 14,7%	
Capital expenditure (budgetary resources)	0,3%	0,2%			1,4% 1,6%	
Capital expenditures (external resources)	6,8%	4,2%			6,2% 6,2%	
Global balance (commitment basis)						
excl. Donations	-7,9% -6,5% -4,3%		-13,0% -10,3% -9,6%		-10,3% -10,0%	
incl. Donations	-3,7% **53,2% 62,7%**		-6,8% **74,1% 77,9%**		-6,7% -6,5%	
Public Debt Stock					**81,3% 84,1%**	
Integrated Monetary Situation						
	(in billion FCFA)					
Liquid Foreign Assets	**233.0 217.5 173.7**		**213,5**	**211,8**	**223,4**	**224,0**
Internal Credit	**197.7 365.0 366.0** (in		**205,2**	**222,8**	**240,4**	**269,5**
Monetary Mass (M2)	% of GDP)		**373,5**	**386,5**	**410,7**	**437,6**
Liquid Foreign Assets	**28,0% 25,3% 24,8% 22,9% 20,9% 23,0% 23,8%**				**22,5% 21,0%**	
Internal Credit	**24,1% 43,9% 42,5% 43,3% 41,8%**				**24,2% 25,2%**	
Monetary Mass (M2)					**41,3% 40,9%**	
Convergence Indicators						
Overall balance incl. donations (% GDP) >= -3%	**-4,3% -3,7% 1,4%**		**-9,6% -6,8% 1,5%**		**-6,7% -6,5%**	
Average annual inflation rate <= 3% Wage bill / Tax revenue <= 35%	**0,2% 47,7% 57,5%**		**1,5% 73,6% 60,3%**		**1,4% 1,4%**	
	53,2% 62,7% 9,3%		**74,1% 77,9% 7,4%**		**57,0% 54,5%**	
Debt/GDP <= 70% Fiscal pressure rate	**9,2%**		**9,4%**		**81,3% 84,1%**	
>= 20%					**9,6% 9,7%**	
Memorandum						
Cashew production (in thousand tons)	185,0	202,5	190,0	200,0	210,0	215,0
Official cashew export (in thousand tons)	146,0	195,5	140,0	180,0	195,0	200,0
Average price for cashew producers (FCFA/kg)	474	351	300	350	400	450
Average cashew export price (U$D/ton)	1684	1096	1000	1100	1210	1271

Source: Macroeconomic Framework Committee (CEM), September 2020

INTRODUCTION

The Budget Framework Note (NEO) aims to present the macroeconomic foundations of the General State Budget (OGE). The last projection released in April 2020 updated the information available until the first quarter of the current year as a reference. Since then, the economic scenario has changed substantially, justifying a review of GDP growth rate projections.

The updated projections presented in this NEO are strongly conditioned by the very adverse context generated by the COVID-19 pandemic in most world economies. The unprecedented nature of the current crisis - characterized by the interaction of supply and demand shocks that reinforce each other - means that current projections have a much higher degree of uncertainty than usual.

The magnitude of the drop in economic activity in the short term and its subsequent recovery depend, among other factors, on the interaction between the evolution of the pandemic and the policy measures to be implemented.

The confinement/prevention measures, which directly imply the suspension of the activity of many companies and restrictions on the mobility of citizens, add to the negative effects of uncertainty on consumption and investment intentions. Conversely, it is necessary to consider the impact of policy measures adopted by the authorities that aim to mitigate these effects, such as the greater monetary accommodation announced by the BCEAO and government measures to reinforce social protection, safeguard workers' income, etc.

It is based on these considerations mentioned above that the projections contained in the NEO, structured in three parts, were updated. The first part presents the international and regional economic context. As for the second, it describes the recent evolution of Guinea-Bissau's economic and financial situation, with emphasis on the year 2020. The third part presents the projection for the year 2021.

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1. RECENT INTERNATIONAL AND REGIONAL ENVIRONMENT

1.1. International economic environment

The COVID-19 pandemic constitutes a global threat without recent precedent. The rapid spread of the outbreak forced authorities to adopt restrictive lockdown measures that paralyzed a significant part of the economy, both in advanced economies and in many emerging market economies. As such, the effects of the pandemic had repercussions on a global scale, profoundly affecting world trade.

According to updated projections from the International Monetary Fund (IMF), in June 2020, global GDP is expected to decline by 4.9% in 2020, which constitutes the deepest recession since the Great Depression in 1929-1932. The drop in activity in 2020 is common to advanced and emerging economies, but is particularly pronounced in European countries (Germany -7.8%; France -12.5%; Italy -12.8%; Spain -12.8%) , in the United Kingdom (-10.2%), in Canada (-8.4%), in the United States (-8%) and in Latin America (Brazil -9.1 and; Mexico -10.5%).

From 2021 onwards, the world economy is expected to recover progressively, with global growth expected to reach 5.4%, driven by increased consumption and investment, albeit at a moderate level. It should be recognized, however, that these forecasts present a significant degree of uncertainty as they depend on the severity of the contraction in activity in the second half of 2020.

In relation to world trade, a contraction in volume of 11.9% is projected in 2020, reflecting the especially negative impact of the crisis on global value chains for goods and trade in services. Transport and tourism services are particularly affected by restrictions on movement and social distancing. In 2021, a recovery in international trade flows is anticipated (8%).

As for inflation, the international institution is targeting moderate levels, 0.3% and 4.4% for advanced and emerging economies respectively in 2020. This is due to the combined decline in economic activity and the price of raw materials in some cases. However, the rise in import prices caused by the counterbalance of exchange rate depreciation partially offsets this fall in inflation. Inflation is expected to increase gradually in 2021, estimated at 1.1% and 4.5% for advanced and emerging economies respectively - in parallel with the expectation of a resumption of activity.

1.2. Regional economic environment

The coronavirus pandemic has reversed the strong growth projections established in the different economic outlook documents for Africa in 2020. The recent economic outlook for Africa from the African Development Bank (AfDB) points to a contraction of the economy by 1.7% in 2020 corresponding to a decline of 5.6 percentage points (pp) compared to those prior to the COVID-19 crisis. Furthermore, if the pandemic continues beyond the first quarter of 2021, the GDP contraction will be much more pronounced, around

3.4%. A partial recovery of around 3% is expected for 2021, subject however to the evolution of the pandemic and the recovery of the global economy.

As far as sub-Saharan Africa is concerned, the effects of external shocks combined with measures to combat the COVID-19 epidemic will also lead economic activity in this part of the African continent to suffer a contraction estimated at 3.2% by the IMF (updated economic outlook , June 2020)1 . For the year 2021, a recovery of around 3.4% is projected, if African countries continue to gradually ease restrictions and, above all, if the region escapes the second wave of the epidemic, should it come to confess.

The UEMOA Zone, in turn, will register economic growth of 2.4%2 in 2020 against an initial projection of 6.6%. By country, the first estimates made by the competent authorities point to the following economic growth rates: Benin (+ 3.5%), Burkina Faso (+ 2.0%), Côte d'Ivoire (+ 3.6%), Guinea -Bissau (-1.9%), Mali (+ 0.9%), Niger (+ 1.0%), Senegal (1.1%) and Togo (+ 1.3%).

2. RECENT DEVELOPMENTS IN THE ECONOMIC AND FINANCIAL SITUATION

2.1. Economic growth and inflation

The economic forecast for 2020 has deteriorated and is subject to great uncertainty. According to current data, GDP is expected to contract to 2.3% in 2020, a sharper drop than the April 2020 estimates (-1.9%).

This trend, contrary to the performance recorded in 2018 (+3.4%) and 2019 (+4.5%), will undoubtedly constitute the deepest recession recorded in the country since the civil war crisis of June 7, 1998. This situation is explained by the negative impact resulting from the COVID-19 health crisis on all sectors of the economy.

Graph 1: evolution of real GDP 2006-2019 and projection for 2020

1 https://www.imf.org/fr/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020

2 Semi-annual multilateral surveillance implementation report (June 2020)

Source: Macroeconomic and budgetary framework committee

The prevention measures adopted, both internally and externally, although progressively slowing down, had an impact on the cashew nut marketing and export campaign, directly affecting around four out of every five Guineans, but also on the Government's revenue collection. .

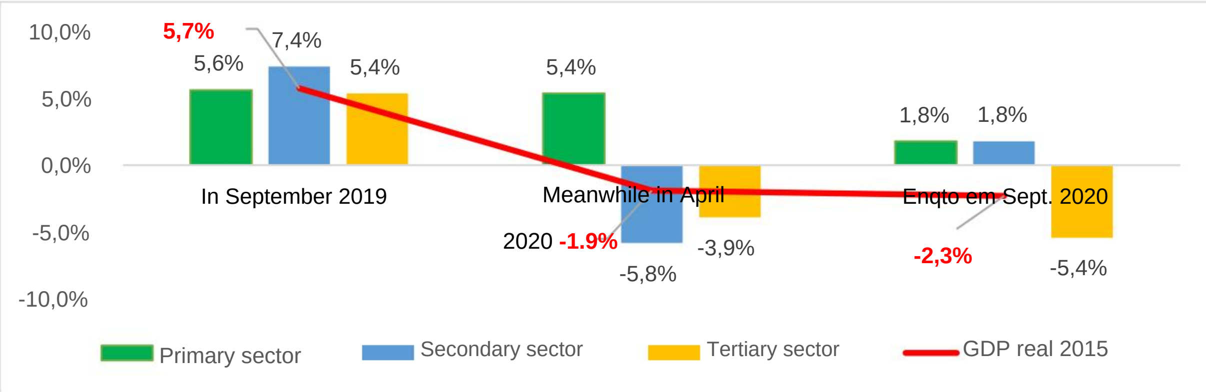
However, the pace of growth slowdown will be mitigated by the growing trend in cereal production, fishing and aquaculture, and the agri-food industry. However, the combined effects of the decrease in producer prices, production volume and the decrease in prices on the international market will not make it possible to offset the gains listed above.

Focusing on the **supply perspective,** in the sectoral domain, the developments translate into he follows:

§ **Primary sector:** will register positive growth of just 1.8%, against 5.4% anticipated last April; 6.5% in 2019 and 3.7% in 2018. The constraints on the sale of chestnuts due to confinement measures and the slowdown in global demand following the epidemic will be the main reason for this decline, although satisfactory performances are expected in the subsectors cereal production (+6.8%); fishing and aquaculture (+6.5%); livestock and livestock (+2.5%) and forestry and forestry (+1.8%).

§ **Secondary sector:** will also grow timidly, 1.8% compared to levels of 3.7% and 9.3% respectively in 2019 and 2018. The boost will come from the agri-food industry subsectors (+4.8%); electricity and water (+3.0%); extractive activities (+1.6%) and construction and public works (1.8%). This expected dynamic will, however, be conditioned on the actual execution of investments scheduled in the fourth quarter of 2020.
A drop in the “other industries” subsector of -3.6% is anticipated. §
Tertiary sector: the impact of COVID-19 is, however, greater in the tertiary sector, whose subsectors are especially sensitive to the restrictions adopted by the authorities. The drop is accentuated and will be around -5.4% against -3.9% estimated in April 2020; +3.7% in 2019 and +1.6% in 2018. This situation is due to the deterioration in all subsectors (commerce -5.9%; Transport -9.5%; information and communication -4.8%; financial and insurance services -3.9% and other services -7.7%) except for public administration, which recorded growth of 1.5%.

Graph 2: Comparative evolution of real growth rate updates by activity sectors for the year 2020



Source: Macroeconomic and budgetary framework committee

On the **demand side,** it is clear that the decrease in real GDP in 2020 will be mitigated by final consumption, which weighs in at 94.7%. In fact, the increase in final consumption for the current year was readjusted to 4.6% against 4.4% estimated last April. This performance is attributed to the expected growth, on the one hand, in household consumption (3.7%) and, on the other hand, in public administration consumption (8.8%).

Investment follows in second place, which will weigh 15.6% of real GDP in 2020.
A decline in investment is expected, in real terms, of 4.1%. This situation is the result of the drop in private investment (-6%) which will not be sufficiently compensated by the increase in public investment (3.4%), particularly in the area of health and road infrastructure.

Net exports are expected to represent -10.3% of real GDP in 2020, a slight improvement compared to the level estimated last April (-13.2%). This improvement is due, among others, to the revaluation of +7.7% in the quantity of cashew nuts to be exported, from 130 thousand tons considered in April to 140 thousand tons in 2020.

The projection for **inflation** in 2020 was revised down by 0.5 pp to stand at 1.5% compared to the April Budgetary Framework Note. These revisions largely reflect the incorporation of information observed in the Harmonized Consumer Price Index (HICP), as risks of greater cuts in the supply chain have not materialized.
In general, HICP fluctuations will not differ exceptionally from those observed in 2018 (+1.4%) and 2019 (0.2%), and will remain within the limits established by community standards (3%) .

2.2. Public finances and debt

Table 2: Evolution of public finance aggregates, in billions of FCFA.

Public finances	2018	2019	2020	
			Prev. Abril	Prev. Setbro
(in billions of FCFA)				
Revenue and Donations	**128,6**	**130,1**	**122,8**	**125,3**
Budget Revenues	98,3	105,6	85,3	96,5
Tax revenue	77,6	79,1	59,1	63,8
Non-tax revenue	20,7	26,5	26,2	32,8
Donations	30,3	24,5	37,5	28,7
Total expenses and net loan	**164,3**	**161,8**	**212,7**	**208,2**
Current expenses	105,4	123,6	159,0	145,7
Remuneration and Salary	37,0	45,5	46,9	46,9
Capital expenditure with internal resources	2,1	1,8	2,0	8,0
Capital expenditures with external resources	56,8	36,4	51,7	54,6
Global balance excl. donations (commitment basis)	**-66,0**	**-56,2**	**-127,3**	**-111,7**
Overall balance incl. donations (commitment basis)	**-35,7**	**-31,7**	**-89,8**	**-83,0**
Overall balance incl. donations (commitment basis; % of GDP)	**-4,3%**	**-3,7%**	**-11,2%**	**-9,6%**

Source: Macroeconomic and budgetary framework committee

In light of the parameters in table 2, the updated forecasts for the year 2020 (prev. September) point to a total of 125.3 billion FCFA in **total revenue and donations** compared to 122.8 billion FCFA estimated in April of the current year and 130.1 billion FCFA from the previous year, registering a nominal variation rate of +2% (-3.6% compared to 2019). This is the result, on the one hand, of the revaluation of budget revenues to +13.1%, with emphasis on non-tax revenues (+25.2%)[3] and, on the other hand, of the anticipated drop in donations of around 23 .5%[4] , particularly in donations to projects. The poor overall performance recorded in 2020 compared to 2019 results from the negative impact of the COVID-19 pandemic on public finances.

As for **total expenses and net loans,** they were revised to 208.2 billion FCFA against 212.7 billion FCFA in the initial forecast and 161.1 billion FCFA in 2019. The current level established is explained by the containment and rationalization of expenses that will contribute to savings in the amount of 4.5 billion FCFA compared to the situation in April 2020.

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[3] Non-tax revenues benefited from higher BCEAO dividends, 8.6 billion actually received against 4.5 billion estimated in last April's projections and fishing revenues were also re-estimated to 17.5 billion FCFA (5.1 billion for fishing license; 8.9 billion for compensation and 3.5 billion FCFA for other fishing revenue) against 15.3 billion (4.3 billion for fishing license; 8 .9 billion for compensation and 2.1 billion FCFA for other fisheries revenue) in April of the current year. Still to consider 6.6 billion non-tax revenues in perspective (DGA, DGCI and a specific tax on the kilogram of cashew nuts);

4 Donations to projects were reduced to 25 billion against 34.6 billion FCFA awarded in April 2020, due to the absence of registered donations to projects (except COVID-19 projects) until the date of preparation of this NEMO. On the other hand, the budgetary support considered here worth 3.7 billion FCFA (IMF support worth 1.842 billion FCFA and partner support for COVID-19 worth 1.872 billion FCFA) exceeded 1.8 billion, the value considered in last April's projections.

The **overall balance,** including donations, should register an improvement, going from -89.8 to -83.0 billion FCFA, representing just -9.6% of nominal GDP in 2020 compared to the -11.2% estimated in April. However, due to the impact of Covid-19 on the economy and the weight of government measures to combat the pandemic and try to revive the economy, the overall balance for 2020 shows a sharp deterioration compared to 2019, which was -3.7% of the GDP.

The **financing** of the aforementioned deficit will be through new debts. Domestically, there is the issuance of new treasury bonds, of which the net position is estimated at 32.5 billion (deduction made from repurchases). The repayment of the principal debt with the IMF in the amount of 1.8 billion is also scheduled. Net financing from the BCEAO (not including IMF) is forecast at 0.3 billion FCFA for the current year.

In terms of external liabilities, disbursements to be received under project loans are estimated at 29.6 billion[5] . Still to consider the budget support type loans of 24.7 billion, which consist of 21.7 billion from BOAD and 2.9 billion from BM. The expected amortizations of external debt are around 13.4 billion FCFA.

Considering the financing and obligations mentioned above, a GAP of 11.2 billion FCFA will remain for 2020, for which reflection on the ideal coverage mechanism must be continued.

Ultimately, it is estimated that, by the end of 2020, the **public debt stock** will reach 638.3 billion FCFA (around 1.12 billion US dollars) against 539.0 billion FCFA in 2019. This variation of 18.4% in relation to the 2019 level projects the “public debt/GDP” ratio to 73.6% in 2020, that is, 3.6 pp above the established community standard.

2.3. External account

In 2020, the balance of payments will present a positive balance of 19.3 billion FCFA compared to -15.2 billion FCFA in 2019 and 8.9 billion FCFA in 2018. The consolidated result of the external balance is the result of current account deficit (-59.4 billion FCFA) whose impact will be minimized by the increase in capital inflow (15.6 billion FCFA) and in the financial account (67.1 billion FCFA).

The current transaction account deficit will register an improvement of 12.6 billion FCFA in relation to the 2019 level, under the effect of the expected 32.1% increase in net secondary income to stand at 58.9 billion FCFA but also, although to a lesser extent, the improvement (+0.4%) in the balance of the goods and services account to stand at -133.6 billion FCFA.

[5] Of this amount, the following stand out: 5.9 billion FCFA from BOAD; 8.3 billion FCFA (15 million USD) from the IDB; 5.7 million FCFA from projects linked to COVID-19 and 4 billion FCFA disbursed by June of the current year from ADB/WB/IFAD.

The improvement recorded in the capital account, 15.6 billion FCFA against 14.7 billion FCFA in 2019, is essentially justified by the capital inflows from Technical Partners (PTF) and Financial Partners within the scope of the implementation of public projects .

Finally, with regard to the balance of the financial account, which foresees a net inflow of 67.1 billion FCFA in 2020 against 33.6 billion FCFA in the previous year, it is essentially explained by the issuance of bonds and notes treasure.

2.4. Monetary situation

In 2020, the money supply could increase by 33.2 billion FCFA (+9.1%) to reach 399.2 billion FCFA. This increase will be essentially driven by the increase in net external assets (+8.6%) but also in domestic credit (+7.1%).

Although a drop in the export of cashew nuts is expected, net external assets could stand at 236.3 billion FCFA against 217.5 billion FCFA in 2019, due to the exceptional financing that the Government is providing receive from its Technical and Financial Partners (PTF) in the context of combating the COVID-19 pandemic.

With regard to internal credit, it could stand at 211.7 billion in 2020 against 197.7 billion FCFA in 2019. This evolution is associated with the increase of 11.1 billion FCFA expected in the stock of net credit to the Central Administration as well as an increase of 2.9 billion FCFA in credit to the economy.

It is also important to highlight the decrease in non-monetary liabilities, in the order of 4.1 billion FCFA to reach 21.6 billion FCFA in 2020. The other liabilities will tend to grow, in general, in 3.6 billion FCFA.

As a consequence of the increase in the Monetary Mass, fiat circulation points to a difference of 12.7 billion FCFA in the year 2020 based on the year 2019.

INTRODUCTION

Similar to previous Public Investment Programs (PIP), the preparation of this PIP (2021) began with communication from the Ministry of Economy, Planning and Regional Integration to sectoral institutions (ministries, state secretariats and others) and Technical Partners and Financial Instruments (PTFs), supported by the Circular Note, the procedures to be followed and the Work Agenda, coming from the Prime Minister's office.

The information collected from the institutions was subject to processing and participatory arbitration in the General Directorate of the Plan with respect to the priorities contained in the National Development Plan/ Strategy, the Government Program and the international commitments assumed by the country.

Thus, the Public Investment Program (PIP) for 2021, the result of the considerable effort of Government, in the continuity of implementation of ongoing projects, in the inventory, characterization and improving the selection of projects and programs contained in the National Development Plan (PND) 2020-2023, from the Economy Financing Program " Hora Tchiga" and other plans and sectoral strategies.

The PIP 2021 constitutes a document that respects the following point of view:

ü ***Macroeconomic,*** the global development objectives are highlighted, namely, the impact on economic growth, the improvement of the population's living conditions, the impact on the environment, job creation, and the creation of a regulatory framework that supports the development of the private sector, among others;

ü ***Social,*** presuppose continuous investment in key sectors such as education and health, as well as creating conditions to improve access to essential basic services. At the In the education sector, this is specifically the focus on programs and projects vocations and with a strong component of professional technical training to value skills in new technologies and with particular attention to reducing poverty within of the most vulnerable population segments. Special attention in the social sphere was the promotion of women in the public sphere, especially in economic life.

- ü ***Consolidation of the Law, Democratic State, Reforms and Modernization of Institutions Publicly,*** interventions in this field will aim to combat the phenomenon of trafficking drugs and organized crime; strengthening the presence and authority of the state, through improving of prison facilities and sector courts and increased investments in security internal, defense and social communication; improvement of direct, indirect public administration and deconcentrated, via reform and digital transition, etc.

Context:

PIP/2021 will continue to be limited to initiatives whose financing is fully guaranteed, with the aim of not worsening the budget deficit. Now, the assumptions for its elaboration, are fundamentally based on sub-regional cooperation, with bilateral and multilateral and its implementation may take place in the following context:

No internal plane:

- ü The effort to be taken in the fight against the COVID-19 Pandemic could have an impact significant negative impact on the implementation of the National Development Plan 2020-2023, Economy Financing Program and other sectoral strategies until the end of the legislature;

- ü Failure to sign the program with the IMF could make it difficult to mobilize resources external resources, in general, and budgetary support, in particular, from technical and financial.

No external plane

- ü At a regional and international level, there will be an increase in challenges, depending on the evolution of COVID-19 pandemic whose negative effect is felt on the largest income and country's export, cashew nuts.

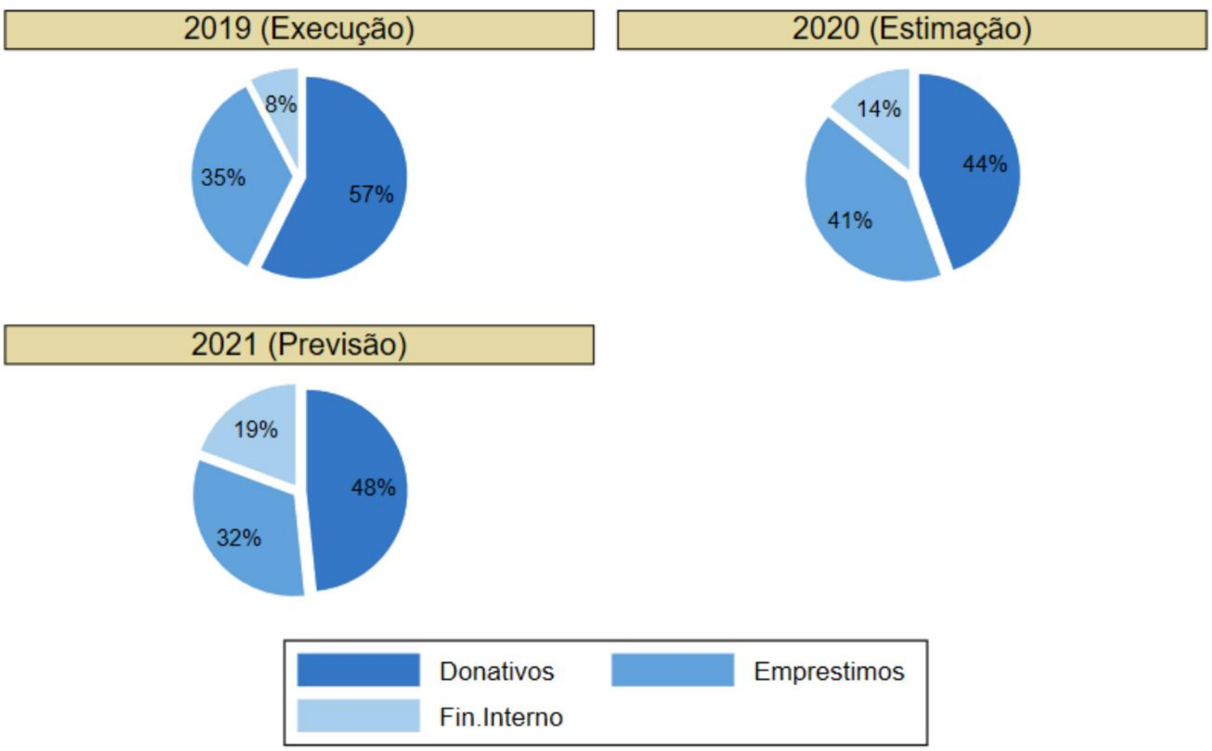
4. The Structure and content of PIP/2020

The 2021 Public Investment Program continues to be marked predominantly by projects already underway. However, new projects were introduced, including, some will be financed only by the Government (internal financing).

NB: To Justino and Carlos, please review this part based on the current PIP data and illustrate the text with graphics to be more visible to deputies.

For a total of 292 projects, the global PIP 2021 envelope is 62.0 billion CFA Francs. Compared to last year, it appears that the global amount programmed in PIP 2021 is higher at 5.8 billion CFA Francs.

Gráfico 1: PIP por Tipo de Financiamento

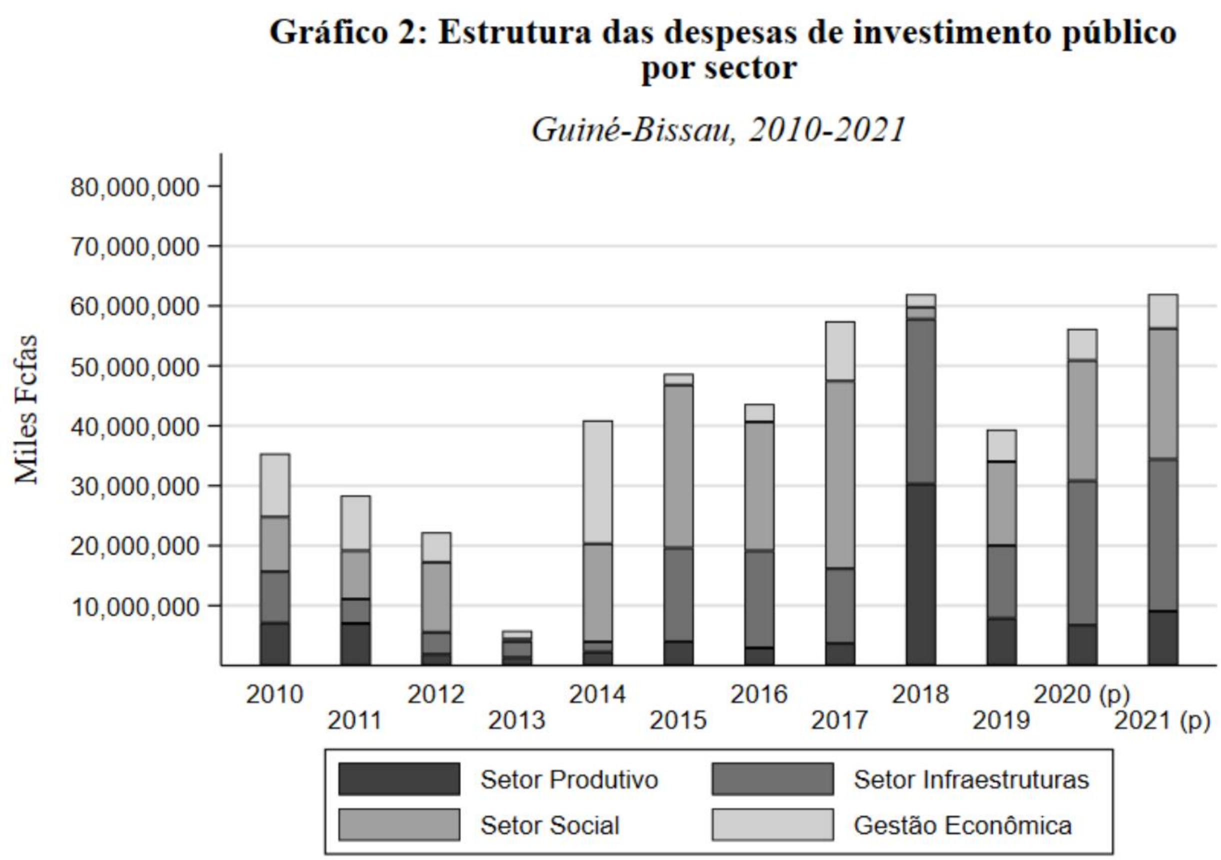


As has happened in recent years, external financing will preferably be ensured through the mobilization of funds from donations. This type of financing covers 48.4% of total programmed expenditure, mainly through multilateral cooperation, in

However, bilateral cooperation will also have significant weight. The mobilization of funds through loans representing 32.3% will also be an option.

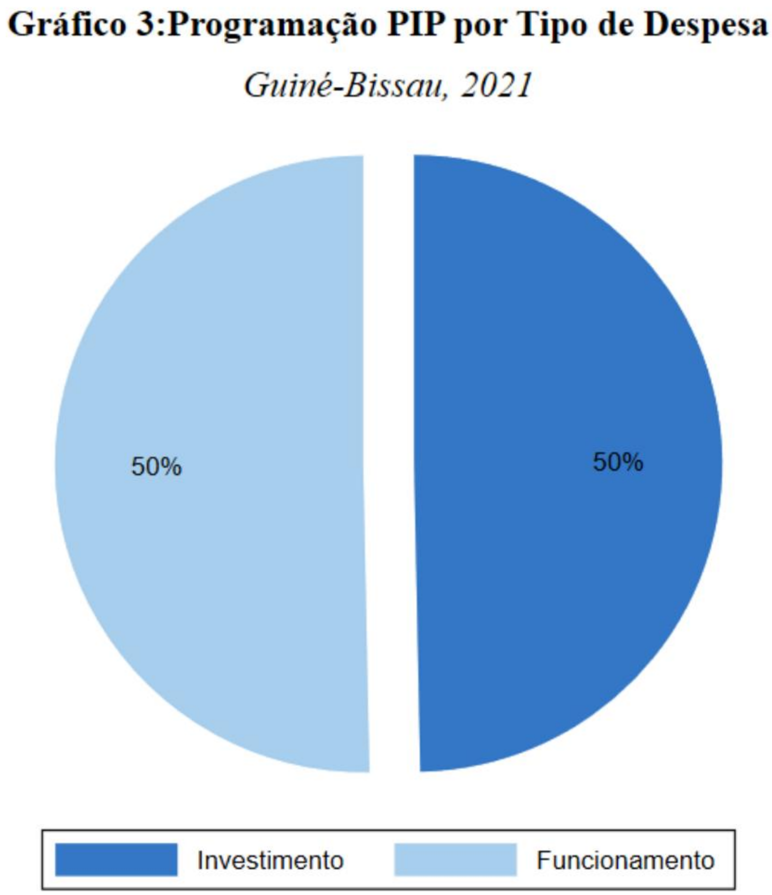
For 2021, expect a progressive return to economic normality and with it an increase in capacity to mobilize internal resources. Therefore, investment with resources own budget increased by around 12 billion, higher than the amount from last year (2020). This type of financing represents 19.4% of the 2021 PIP.

Sectors linked to the social area (health, education, tourism and crafts, culture, youth and sports, social affairs, environment, water and sanitation, information and social development) and infrastructure structures (roads, public works, water, energy, communication and urban planning) absorbed respectively, 45.21% and 40.9% and the remainder in the economic and production management sectors.



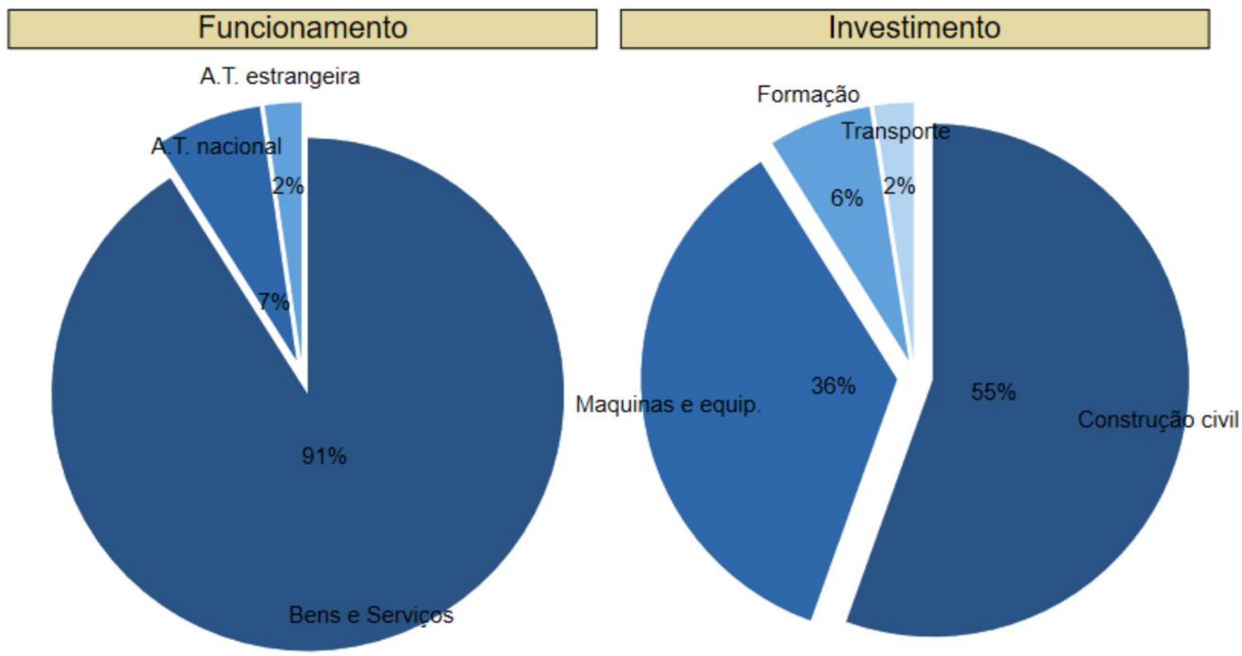
With regard to sub-sectors, the sectors that benefited most from the Government's own resources are: Health with 17.86%, Energy with 15.02%, Infrastructure (Public works) with 15.16%, Agriculture with 13.69%, Economic Management 9.28%, Transport and Communication 10.72%, Environment 4,73%.

CODE	SECTORS	SUMMARY BY SECTOR IN THOUSAND FCFA				% Regarding Total PIP
		FORECAST 2021 EXTERNAL FINANCING FINANCING		INTERNAL	GRAND TOTAL	
		DONATIONS	WE LEND			
01	**PRODUCTIVE**	**5.850.195,27**	**1.426.775,90**	**1.776.479,54**	**9.053.450,71**	**14,60**
	RURAL DEVELOPMENT	5.427.148,96	1.426.775,90	1.632.521,94	**8.486.446,81**	**13,69**
	FISHING	423.046,31	0,00	143.957,60	**567.003,91**	**0,91**
02	**INFRASTRUCTURE**	**3.483.520,26**	**17.087.538,10**	**4.791.388,99**	**25.362.447,34**	**40,91**
	PUBLIC WORKS	2.622.778,08	3.261.520,10	3.515.000,00	9.399.298,18	**15,16**
	ENERGY	505.162,70	8.236.018,00	578.304,87	9.319.485,57	**15,03**
	TRANSPORTATION AND COMMUNICATION	355.579,47	5.590.000,00	698.084,12	6.643.663,59	**10,72**
03	**SOCIAL**	**17.699.860,32**	**1.485.686,00**	**2.643.818,08**	**21.829.364,40**	**35,21**
	HEALTH	9.018.917,22	1.485.686,00	570.000,00	11.074.603,22	**17,86**
	EDUCATION	1.597.009,78	0,00	1.063.787,35	2.660.797,12	**4,29**
	YOUTH AND SPORT	0,00	0,00	35.000,00	35.000,00	**0,06**
	CULTURE	0,00	0,00	49.486,92	49.486,92	**0,08**
	ENVIRONMENT	2.780.019,15	0,00	155.000,00	2.935.019,15	**4,73**
	WATER AND SANITATION	644.706,55	0,00	183.301,24	828.007,79	**1,34**
	SOCIAL PROTECTION	1.488.047,75	0,00	276.912,81	1.764.960,56	**2,85**
	COMMERCE AND INDUSTRY	2.171.159,87	0,00	227.329,76	2.398.489,64	**3,87**
	TOURISM AND CRAFTSMANSHIP	0,00	0,00	83.000,00	83.000,00	**0,13**
04	**ECONOMIC MANAGEMENT**	**2.966.424,16**	**0,00**	**2.788.313,39**	**5.754.737,55**	**9,28**
	ECONOMIC MANAGEMENT	2.966.424,16	0,00	2.788.313,39	1.893.313,39	3.756.342,21
GRAND TOTAL		30.000.000,00	20.000.000,00	12.000.000,00	62.000.000,00	100,00



In terms of structure by major headings, a greater use of resources in expenditure is expected of investments 49.68%, with gross fixed capital formation accounting for 46.46% of the PIP 2021 envelope.

Gráfico 4: Programação PIP por Tipo de Despesa, Desagregado



Guiné-Bissau, 2021

Operating expenses consist of expenses with technical assistance, acquisition of non-durable goods and payment for third party services. This type of expense represents 50.32% (equivalent to 31.2 billion CFA Francs) of the programmed global envelope.

Direcção-Geral do Orçamento

Investment and Development Expenditure Program
SUMMARY BY OGE-2021 PROGRAMS

Initial Finance Law

Mil CFA

	Internal	Loan	Donation	Total
1 NATIONAL POPULAR ASSEMBLY	**100,000**	**0**	**0**	**100,000**
Strengthening the Capacity of the National Popular Assembly	100,000	0	0	100,000
3 PRESIDENCY of the COUNCIL of MINISTERS	**180,000**	**0**	**0**	**180,000**
Digital Transformation Project (Primavera, Data Center, Communications, Sag	150,000	0	0	150,000
Support to the National Secretariat for the Fight Against AIDS in Coordinating the Re	30,000	0	0	30,000
6 MINISTRY OF JUSTICE	**369,000**	**953,395**	**0**	**1,322,395**
3-month Specialized Training Project Abroad for 10 Technicians	25,000	163,145	0	188,145
National Emergency Project, Combat Against Narco-Trafficking and Organized Crime	150,000	0	0	150,000
Fencing, Construction and Equipment Project for National Police Headquarters	100,000	450,000	0	550,000
Rehabilitation Project of the Oio Regional Court and Sector Court	0	123,000	0	123,000
Pj Institutional Capacity Reinforcement Project (Diligen Vehicle	75,000	217,250	0	292,250
Courts and Prison Rehabilitation Project (Mans	19,000	0	0	19,000
9 MINISTRY OF NATIONAL DEFENSE AND FIGHTERS FOR THE FREEDOM OF THE HOMELAND	**260,457**	**107,337**	**0**	**367,794**
Defense Forces Restructuring Project (Sab, North, East and South)	100,000	0	0	100,000
Information Project, Awareness Raising for Demobilization of the Armed Forces	10,000	0	0	10,000
Pension Fund Project	0	107,337	0	107,337
Infectious Disease Prevention and Assistance Program	50,000	0	0	50,000
Social Assistance Project at the Main Military Hospital	50,457	0	0	50,457
"Battle of Komo" Food Security Support Program	50,000	0	0	50,000
10 MINISTRY OF THE INTERIOR	**23,000**	**68,622**	**0**	**91,622**
National Project for Refugees and Internally Displaced Persons	23,000	68,622	0	91,622
10 MINISTRY OF THE INTERIOR	**645,000**	**0**	**0**	**645,000**
Inst Capacity Reinforcement Project. (Vehicles, Uniforms, Equipment,	100,000	0	0	100,000
Construction of Territorial Command Facilities of Gn Nº2 (Ingoré)	75,000	0	0	75,000
Construction of Territorial Command Facilities of Gn Nº4 (Buba)	75,000	0	0	75,000
Construction of Territorial Command Facilities of Gn No. 3 (Bafata)	75,000	0	0	75,000
Construction of Territorial Command Facilities of Gn Nº1 (Bissau)	75,000	0	0	75,000
Construction of Regional Civil Protection Headquarters	75,000	0	0	75,000
Construction of National Guard Facilities (Mandatory Passage: Djegu	75,000	0	0	75,000
Construction of National Operations and Relief Center Building	75,000	0	0	75,000
Civil Protection Project	20,000	0	0	20,000
11 MINISTRY OF TERRITORIAL ADMINISTRATION AND LOCAL POWER	**343,656**	**110,000**	**0**	**453,656**
Implementation of Public Administration Reform Process at Regional Level	100,000	0	0	100,000
Strengthen Inter-Institutional Coordination Mechanisms, as well as	59,000	0	0	59,000
Promotion of Income Generating Activities, Good Practices, Equity,	94,163	0	0	94,163
Establish a Legal and Institutional Regulatory Framework for Decentraliza	5,000	0	0	5,000
Establishing a Technical and Operational Framework for Decentralization	35,493	0	0	35,493
Ornamentation Project for Avenida Combatente De Liberdade da Patria	50,000	0	0	50,000
Well Construction Project, Motor Pump and Potable Water Pipeline	0	110,000	0	110,000
12 MINISTRY OF FINANCE	**13,000**	**80,000**	**0**	**93,000**
Public Finance Reform Project	0	80,000	0	80,000
Modeling Project, Macroeconomic Cadrage and Publication of Bulletin T	13,000	0	0	13,000
13 MINISTRY OF PUBLIC ADMINISTRATION, LABOR, EMPLOYMENT AND SAFETY SO	**33,000**	**0**	**0**	**33,000**
Office of Studies, Planning and Cooperation	33,000	0	0	33,000
13 MINISTRY OF PUBLIC ADMINISTRATION, LABOR, EMPLOYMENT AND SAFETY SO	**200,000**	**0**	**0**	**200,000**
Human Resources Development, Training and Qualification Project	200,000	0	0	200,000
15 MINISTRY OF EDUCATION AND HIGHER EDUCATION	**1,063,787**	**1,597,010**	**0**	**2,660,797**
Projecto Unidade De Apoio Pedagogio/Polos De Lingua Portuguesa	0	78,715	0	78,715

*CAPTION: **Int :** Internal Financing* *__Emp:__ We lend __Don:__ Donations*

Direcção-Geral do Orçamento

Investment and Development Expenditure Program
SUMMARY BY OGE-2021 PROGRAMS

Initial Finance Law

Mil CFA

	Internal	Loan	Donation	Total
15 MINISTRY OF EDUCATION AND HIGHER EDUCATION				
Inafor - Relaunch of Vocational and Technical Education and Training for	0	72,878	0	72,878
Plan-Sponsorship Communications	23,844	0	0	23,844
Information System for Education Management - Sige	50,000	57,839	0	107,839
Plan School Feeding Program (Mcgovern-Dole) (Usaid)	58,314	245,510	0	303,824
Adpp Expansion and Modernization of the Bissorã Vocational Center	5,705	0	0	5,705
Information System for Education Management - Sige (Compliment)	44,833	0	0	44,833
Adpp Morés Education Center	17,174	0	0	17,174
Construction Project for School Canteens and Cafeterias	100,000	0	0	100,000
Approach Focused on Social Skills in School and Extra-School Environments	150,000	0	0	150,000
Adpp - 6. Project ¿Educating a Child¿ Cacheu Oio E Bafatá	45,918	0	0	45,918
Project for Quality Education for All	0	400,000	0	400,000
Photovoltaic Lighting	130,000	0	0	130,000
Latrines Construction	123,000	0	0	123,000
Construction of Classrooms (2400 Rooms)	200,000	0	0	200,000
State Project, Ethnicities and Religions in Guinea-Bissau	15,000	0	0	15,000
Jp Support Project for Canteens and Nutrition (Health Education)	0	87,636	0	87,636
Inafor Construction of a Community High School	0	64,118	0	64,118
Preparation of School Manuals	100,000	0	0	100,000
Basic Education and Gender Equality Program	0	449,000	0	449,000
Adpp Establishment of a Model Field for Agricultural Practice (1 Hectare	0	141,315	0	141,315
18 MINISTRY OF HEALTH	**70,000**	**2,771,750**	**0**	**2,841,750**
Project to Strengthen Mother and Child Health Services	0	623,077	0	623,077
Program to Reduce the HIV Incidence Rate in Ge Populations	50,000	967,673	0	1,017,673
Children's Survival Program "Nutrition, Water Sanitation"	0	1,181,000	0	1,181,000
National Program Fight Against Malaria "Gnb-M-Mho"	20,000	0	0	20,000
18 MINISTRY OF HEALTH	**500,000**	**6,247,167**	**1,485,686**	**8,232,853**
Vaccine Supply Support Program - Ga Counterpart	200,000	500,500	0	700,500
Support for the Implementation of the Regonal Project to Strengthen Epidemic Surveillance	0	0	240,000	240,000
Hospital Social Assistance Project, Support for Patients in Need	25,000	0	0	25,000
Emergency Support Program to Fight Covid-19 Virus	0	0	800,000	800,000
Nutrition_Pam:Mother Treatment for Children 6-59 Months	0	173,990	0	173,990
Children and AIDS Project	0	583,000	0	583,000
Nutrition_Pam: Complementary Food Supplies for Children	0	32,745	0	32,745
Covid 19 Support Project (Reallocation of Redisse II Funds)	0	0	445,686	445,686
Portuguese Cooperation Project	0	266,667	0	266,667
Project to Reinforce Health Centers in the Biombo Region	0	290,000	0	290,000
"Cecom" Medicine Purchasing Project	60,000	37,924	0	97,924
Integrated Program to Reduce Maternal and Child Mortality in Guinea	0	300,000	0	300,000
Covid-19 Project	0	147,754	0	147,754
Cg-Pnds (Fm) Covid 19 Relief (Reallocation Of Funds)	0	461,993	0	461,993
Additional Fm Covid 19 - 2.2 Million Usd	0	776,000	0	776,000
Capacity Reinforcement Project at Simão Mendes Hospital (Center of He	110,000	0	0	110,000
Tuberculosis Incidence Reduction Program	50,000	1,401,103	0	1,451,103
Project to Reduce Mortality and Mobility Related to Malaria	50,000	1,001,191	0	1,051,191
Strengthening Quality Reproductive Health Services and Provision of Health	0	274,300	0	274,300
Multi-Sector Coordination Committee Capacity Strengthening Project	5,000	0	0	5,000
19 MINISTRY OF WOMEN, FAMILY AND SOCIAL SOLIDARITY	**114,913**	**951,903**	**0**	**1,066,816**

Direcção-Geral do Orçamento

Investment and Development Expenditure Program
SUMMARY BY OGE-2021 PROGRAMS

Initial Finance Law

Mil CFA

	Internal	Loan	Donation	Total
19 MINISTRY OF WOMEN, FAMILY AND SOCIAL SOLIDARITY				
Reinforcement of the Ministry's Institutional Capacities, Securing Its Representation	5,000	0	0	5,000
Support for Sos Children's Village - Bissau/Gabú/Canchungo	20,000	342,429	0	362,429
Family Strengthening	20,000	259,400	0	279,400
Social Development Programming Implementation Project (Bolsa	0	84,324	0	84,324
Empowerment Program for Women Processing Agricultural Products	0	44,760	0	44,760
Project for the Preparation and Implementation of National Social Policies (Fa	5,000	0	0	5,000
Rehabilitation and Equipment at the Former Internato De Mores (Centro Profissiona	13,469	0	0	13,469
Child Protection	0	210,990	0	210,990
Social Mobilization Project and Fight Against "Ist/Vih/Aids"	30,000	0	0	30,000
Project to Combat the Phenomenon of Child Labor, Beggar Children	5,000	0	0	5,000
Platform of 50,000,000 Tene Words Women	0	10,000	0	10,000
Construction and equipment project for a multifunctional and professional complex	16,443	0	0	16,443
21 MINISTRY OF PUBLIC WORKS, HOUSING AND URBANISM	**0**	**0**	**64,559**	**64,559**
Studies for the construction of the Farim Bridge and construction of the weighing station	0	0	64,559	64,559
21 MINISTRY OF PUBLIC WORKS, HOUSING AND URBANISM	**3,515,000**	**2,622,778**	**3,196,961**	**9,334,739**
Project Updating the National Toponymy and Elaborating Occupation Plans	15,000	0	0	15,000
Rural Transport Project	0	0	658,649	658,649
Bissau Urban Roads Construction Project II Phase and 2nd Bi Exit	0	0	1,580,106	1,580,106
Studies of Safim-Ingore-São Domingo-Mpack and São Domingo-Varela	0	0	65,865	65,865
Construction Project for the Mampata-Gandembel Border Road (1x2 Lanes in	0	0	615,297	615,297
Technical, Economic and Environmental Study Project Bafata Road (Cruzame	50,000	0	0	50,000
Current Maintenance Program for the National Road Network and Urban Roads	3,000,000	0	0	3,000,000
Study for Construction of the Ingore-Bigene-Farim Road	0	0	277,044	277,044
Multinational Boké-Quebo Road Construction Project	250,000	2,622,778	0	2,872,778
Project Of Technical, Economic And Environmental Study Estrada Contabane- Madi	50,000	0	0	50,000
Technical, Economic and Environmental Study Project Bissau-Quinhame Road	50,000	0	0	50,000
Technical, Economic and Environmental Study Project Bissau Road (Cruz. An	50,000	0	0	50,000
Technical, Economic and Environmental Study Project Farim-Sare Baca Road	50,000	0	0	50,000
22 MINISTRY OF NATURAL RESOURCES AND ENERGY	**761,606**	**1,149,869**	**8,236,018**	**10,147,493**
Water, Sanitation and Hygiene Program	0	290,258	0	290,258
Borehole Repair and Maintenance Project	83,000	0	0	83,000
Integrated Water Resource Management Project "Gire"	5,000	0	0	5,000
Integrated Natural Resources Management Project - Futa Djallo "Pgirn"	6,000	9,994	0	15,994
Hidraulia Multi-Use Program for Food Security in Guinea-Bissau	0	168,082	0	168,082
Emergency Project to Improve Water and Electricity Services "Pua	0	126,291	1,600,000	1,726,291
Emergency Project to Improve Water and Electricity Services "Pua	50,000	126,291	800,000	976,291
Project to Support the Improvement of Energy Service in Bissau "Paseb"	30,000	0	0	30,000
Bissora Photovoltaic Plant	40,000	0	0	40,000
Rehabilitation Project, Extension of Production and Development Infrastructures	50,000	0	0	50,000
Hora Tchiga Project - Market Liberalization and Restructuring Program	50,000	0	0	50,000
Repair and Maintenance Project for Solar Public Lamps	50,000	0	0	50,000
Regional Generators Operation Project	33,305	0	0	33,305
"Omvg" Electrical Interconnection Project	0	0	320,000	320,000
Project P146830 Omvg	0	0	800,000	800,000
"Omvg" Electrical Interconnection Project	0	0	480,000	480,000
Project to Support the Improvement of Energy Service in Bissau "Paseb"	120,000	26,291	1,225,000	1,371,291
Capacity Reinforcement Project for EC Electric Energy Production	35,000	0	627,839	662,839

*CAPTION: **Int :** Internal Financing* *__Emp:__ We lend __Don:__ Donations*

Direcção-Geral do Orçamento

Investment and Development Expenditure Program
SUMMARY BY OGE-2021 PROGRAMS

Initial Finance Law

Mil CFA

	Internal	Loan	Donation	Total
22 MINISTRY OF NATURAL RESOURCES AND ENERGY				
N Electricity Distribution System Development Project	20,000	226,291	1,083,001	1,329,292
Project 14 Locations Based on Omvg Substations. (Electrical project	100,000	0	1,300,178	1,400,178
Mining Registry Capacity Reinforcement Project	10,000	0	0	10,000
Boosting Prospecting Geological and Mining Research	10,000	0	0	10,000
Geological Cartography Of Guinea-Bissau	23,285	0	0	23,285
Institutional Support Project for Inita	14,626	0	0	14,626
Inita Restructuring and Relaunch Project	7,941	0	0	7,941
Support for Food Product Safety Improvement	13,449	0	0	13,449
Hydraulic Program for 200 Water Points and 2500 Latrines in Guinea-Bissa	10,000	176,373	0	186,373
23 MINISTRY OF AGRICULTURE AND RURAL DEVELOPMENT	**125,000**	**350,059**	**292,599**	**767,658**
Food Safety Special Program	10,000	0	0	10,000
Rice Value Chain Development Project in Ba Regions	50,000	0	0	50,000
Rice Farming Promotion Project for Young People	15,000	0	54,887	69,887
Project Supporting the Economic Development of the Southern Regions "Pades"	50,000	0	0	50,000
Agrarian Sector Rehabilitation Program ""Presa R""	0	0	237,712	237,712
Project to Support the Structuring of the Rice Row	0	94,601	0	94,601
Crop and Seed Conservation Warehouse Construction Program	0	104,858	0	104,858
Planning of 1000 Ha of Agro-Silvo-Pastoral Fisheries Perimeter	0	150,600	0	150,600
23 MINISTRY OF AGRICULTURE AND RURAL DEVELOPMENT	**1,507,522**	**5,077,090**	**1,134,177**	**7,718,789**
Project to Support the Implementation and Follow-up of the Land Law in Gbs	0	13,868	0	13,868
Emergency Food Security Project in Guinea-Bissau "Component I	0	3,552,104	0	3,552,104
Emergency Food Security Project in Guinea-Bissau "Component II	0	750,000	0	750,000
Bissau Slaughterhouse Rehabilitation and Construction Project	0	114,382	0	114,382
Project Automation and Financial Inclusion of Women and Young People in Agro-	0	35,946	112,568	148,514
Hydroagricultural Order Equipment Project and Rural Tracks	62,451	0	0	62,451
Project to Support Value Chains and Agricultural and Rural Entrepreneurship	15,000	0	68,609	83,609
Hora Tchiga Project - Promotion Program for the Modern Agricultural Sector	50,000	0	0	50,000
Family Farming Diversification Project, Integrated Markets and	0	0	341,323	341,323
Agroecological Zoning Project in Guinea-Bissau	26,765	0	0	26,765
Hydroagricultural and Socio-Economic Infrastructure Program	150,000	0	0	150,000
Integrated Project for Production, Transformation and Conservation of Products	0	114,382	0	114,382
Support Project for the 2018-2019 Agricultural Campaign	800,000	0	0	800,000
National Soil, Water and Planning Laboratory Development Project	20,000	0	0	20,000
Family Diversification Project . Integrated Market and Nutrition Fac	0	0	251,110	251,110
Agricultural Research Project and Agricultural Council	40,000	0	0	40,000
Integrated Support Project for Rural Development "Active" - Axis Iii	0	223,836	0	223,836
Agriculture Support Project Within the Framework of South$Sul Gbs Cooperation	0	16,573	0	16,573
General Agriculture and Livestock Recency Project	0	256,000	0	256,000
Support Project for Intensification of Rice Production in the Regions of Oio EC	0	0	250,000	250,000
National Forest Resources Assessment Project	73,896	0	0	73,896
Durable Land Management Project	44,065	0	0	44,065
Sustainable Management Project for Forestry and Faunistic Resources	50,000	0	0	50,000
Projects to Support the Taxation and Forestry Tax System	61,000	0	0	61,000
Forest Inventory Project	74,346	0	0	74,346
Animal Production Activity Glance Program	40,000	0	0	40,000
Agricultural Sector Transformation Project	0	0	110,567	110,567
24 MINISTRY OF FISHERIES	**143,958**	**423,046**	**0**	**567,004**

CAPTION: *Int : Internal Financing* ***Emp:*** *We lend* ***Don:*** *Donations*

Investment and Development Expenditure Program
SUMMARY BY OGE-2021 PROGRAMS

Direcção-Geral do Orçamento

Initial Finance Law

Mil CFA

	Internal	Loan	Donation	Total
24 MINISTRY OF FISHERIES				
Solar Panel Acquisition Project for Different Mi Structures	50,000	0	0	50,000
Project for the Acquisition of Equipment and Materials for the Construction of a C	23,958	0	0	23,958
Alto-Bandim Port Construction Project	0	370,000	0	370,000
Rehabilitation Project for a Support Center for Fishing Arts Activities	30,000	0	0	30,000
Bolama Fishing Training Center Rehabilitation Project	30,000	0	0	30,000
Project to Support the Reinforcement of Technical Capabilities of the National Laboratory	10,000	53,046	0	63,046
25 MINISTRY OF COMMERCE AND INDUSTRY	**227,330**	**2,171,160**	**0**	**2,398,490**
Project for the Promotion of Invention and Innovation "Oapi"	10,000	0	0	10,000
National Geographical Indication Monitoring Committee Project -Cns-Ig	10,000	0	0	10,000
Mediatization Project on Industrial Property	10,000	0	0	10,000
West African Competitiveness Program	25,000	500,000	0	525,000
Full Cashew Valorization Project "Fundei"	10,000	133,101	0	143,101
Artisanal Fishing Development Project in Guinea-Bissau (Despar-Gb	0	750,000	0	750,000
Tuber and Horticulture Row Development Project	0	788,059	0	788,059
National Restructuring and Industry Level Raising Program	43,703	0	0	43,703
Industry Capacity Reinforcement Project	15,000	0	0	15,000
National Quality Policy Project	28,893	0	0	28,893
Legal and Coherent Pedagogical Training/Training (Supervision Inspection C	11,506	0	0	11,506
Project Operation of Projects Financed by Qir	5,000	0	0	5,000
Project for Acquisition of Rapid and Preventive Analysis Kits (Meat, Cereals	5,000	0	0	5,000
National Awareness and Mediatization About the Importance of Consumption of	5,000	0	0	5,000
Acquisition of means of transportation for commercial and commercial inspection services	12,200	0	0	12,200
Bstp Project (Subcontracting and Partnership Grant)	8,520	0	0	8,520
Building Construction Project to House the National C Authority	8,921	0	0	8,921
Construction Project for 1 National Exhibition and Fair Center	18,587	0	0	18,587
35 STATE SECRETARIAT FOR YOUTH AND SPORT	**35,000**	**0**	**0**	**35,000**
Sports Contingency Project	5,000	0	0	5,000
Youth Contingency Project	5,000	0	0	5,000
Youth Employment and Entrepreneurship Project	10,000	0	0	10,000
Youth Employment and Entrepreneurship Project	15,000	0	0	15,000
39 STATE SECRETARIAT OF FIGHTERS FOR THE FREEDOM OF THE COUNTRY	**70,000**	**0**	**0**	**70,000**
Freedom Fighters Rice Production Boost Project	50,000	0	0	50,000
Social and Humanitarian Support Project	14,000	0	0	14,000
Chicken Production Project	6,000	0	0	6,000
42 STATE SECRETARIAT FOR SOCIAL COMMUNICATION	**162,000**	**536,145**	**0**	**698,145**
Support Project for the State Secretariat for Social Communication	10,000	0	0	10,000
National Center for Educational Social Communication and Multi Training Project	10,000	0	0	10,000
Institutional Capacity Strengthening Project	10,000	0	0	10,000
Inacep Infrastructure Rehabilitation Project	42,000	0	0	42,000
Infrastructure Rehabilitation Project	50,000	0	0	50,000
Nô Pintcha-Jnp Newspaper	10,000	0	0	10,000
Guinea-Ang News Agency	10,000	0	0	10,000
Radiofusçao Nacional "Rdn"	10,000	0	0	10,000
Guinea-Bissau Television "Tgb"	10,000	0	0	10,000
Advocacy, Communication and Partnerships Program	0	536,145	0	536,145
43 MINISTRY OF TRANSPORT AND COMMUNICATIONS	**698,084**	**355,579**	**5,590,000**	**6,643,664**
Institutional Support Project	10,000	0	0	10,000

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Direcção-Geral do Orçamento

Investment and Development Expenditure Program
SUMMARY BY OGE-2021 PROGRAMS

Initial Finance Law

Mil CFA

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43 MINISTRY OF TRANSPORT AND COMMUNICATIONS				
Infrastructure and Equipment Rehabilitation and Modernization Project	0	0	1,590,000	1,590,000
Rehabilitation of Infrastructures and Meteorological Observation Networks	10,000	0	0	10,000
Infrastructure Repair Project and Acquisition of Equipment	20,000	0	0	20,000
Operational System for Preparing and Disseminating a Weather Bulletin	10,000	0	0	10,000
Studies and Construction of 10 Regional Passenger Bus Terminals	20,000	0	0	20,000
Studies and Creation of Search and Rescue Service - Sar	60,000	0	0	60,000
Creation and Operationalization of the National Road Safety Authority	18,084	0	0	18,084
Study of Location, Dimensioning and Design of the Ro Terminal Project	50,000	0	0	50,000
Full and Concurrent Application of Regulation 14/2005/Cm/Uemoa (Sensib	30,000	0	0	30,000
Urban Mobility and Road Traffic Studies	50,000	0	0	50,000
Rehabilitation and Modernization of Osvaldo Vieira De International Airport	0	0	4,000,000	4,000,000
Modernization and Development of Maritime and River Passage Transport	0	355,579	0	355,579
Study for the Construction of the Commercial Port in Piquil	150,000	0	0	150,000
Transformation of Dgvtt into a Mobility Institute	20,000	0	0	20,000
Restructuring and relaunching of Correiro de Guiné-Bissau	50,000	0	0	50,000
Guinea-Bissau Cable Companies -Scgb,Sa-	100,000	0	0	100,000
Guine Telecom and Guinetel Restructuring and Privatization Project (Pgt	100,000	0	0	100,000
46 STATE SECRETARIAT OF REGIONAL PLAN AND INTEGRATION	**551,200**	**1,647,070**	**0**	**2,198,270**
National Accounts System Restructuring Project	5,000	0	0	5,000
Support Regional and Local Development Initiatives - Gabu	50,000	90,300	0	140,300
Technical Assistance Project to Uemoa to Guinea-Bissau "Project Study	5,000	46,009	0	51,009
General Population and Housing Census "Rgph"	100,000	682,600	0	782,600
Monitoring and Evaluation Capacity Development Project	5,000	93,900	0	98,900
Project PCI - Africa "Inec"	21,200	0	0	21,200
Mics V Project	0	113,100	0	113,100
Operationalization Project of the Private Investment Promotion Agency	15,000	0	0	15,000
Rehabilitation Project for the Building of the National Commissariat of Orders P	30,000	0	0	30,000
Economic and Financial Governance Support Project "Pagef"	0	172,100	0	172,100
National Statistics and Census Building Construction Project "Ine"	15,000	0	0	15,000
Social Network Project and Base Service "Prssb"	0	373,662	0	373,662
Project to Strengthen Capacities of Public Institutions	250,000	0	0	250,000
Project to Support the Implementation of the Protocol on Free Movement	5,000	42,000	0	47,000
Impact Fund Monitoring, Monitoring and Evaluation Unit	10,000	0	0	10,000
Fair Uemoa National Consultants (Partial)	5,000	0	0	5,000
Project Monitoring and Evaluation of the Public Investment Program	30,000	0	0	30,000
Project for the elaboration of the National Migration Policy	5,000	33,400	0	38,400
73 STATE SECRETARY OF CULTURE	**49,487**	**0**	**0**	**49,487**
Strengthening Sector Capacities	5,000	0	0	5,000
Carry out National Inventory of Material and Intangible Cultural Heritage	8,000	0	0	8,000
Museum Rehabilitation Study: Yemberem, Amilcar Cabral In Bafata EB	3,000	0	0	3,000
Study on Colonial Memorial	3,000	0	0	3,000
Historical Document Scanning	6,000	0	0	6,000
Rehabilitation of Music School in Bissau	1,000	0	0	1,000
Recovery of 8 (Eight) Cine-Theatres and Regional Clubs Including R Headquarters	5,000	0	0	5,000
Recovery Study of 2 (Two) Cine-Theatre Clubs in Bissau Da Udib E	1,000	0	0	1,000
Study of Fencing and Construction of Palace of Culture in Bissau, School of	3,000	0	0	3,000
Study of the Construction of the Espetacluo Arena in the Biombo Region, Biblio	3,000	0	0	3,000

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Direcção-Geral do Orçamento

Investment and Development Expenditure Program
SUMMARY BY OGE-2021 PROGRAMS

Initial Finance Law

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73 STATE SECRETARY OF CULTURE				
Studies and Recovery of Statues at National Level	11,487	0	0	11,487
97 STATE SECRETARY OF TOURISM AND CRAFTSMANSHIP	**83,000**	**0**	**0**	**83,000**
Creation of Tourist Information Desks at EN International Airport	5,000	0	0	5,000
Creation of the National Chamber of Arts and Crafts and Regional Antennae "Bissau	30,000	0	0	30,000
Relaunch of the Bamboo and Rotin Production Center "Bissau"	15,000	0	0	15,000
Construction of Bamboo Parks "Bissau, Bolama, Farim, Bafatá and Quinhame	33,000	0	0	33,000
99 MINISTRY OF ENVIRONMENT AND BIODIVERSITY	**155,000**	**2,780,019**	**0**	**2,935,019**
National Ozone Program	0	66,657	0	66,657
Promoting Better Access to Modern Energy Services Through Min	0	35,755	0	35,755
Strengthening Ecological Connectivity and Adapting to Climate Change N	0	78,872	0	78,872
Impact Investing and Capacity Building in Support of Sustainable Resource Management	0	173,229	0	173,229
Integrated Transboundary Management of Water Resources in the Corru Basin	0	157,744	0	157,744
Improving Energy Access Service Through Renewable Energy	0	120,542	0	120,542
Strengthening the Resilience of Cattle in the Face of Drought in Guinea-Bissau	0	294,456	0	294,456
Fight Against Food Insecurity in the Oio and Cacheu Regions of Guinea-	0	140,787	0	140,787
Hybridization of Thermal Electricity Production Plants in Guinea-Bissau	0	105,163	0	105,163
Climate Financing Mechanism to Promote Energy Investments	0	261,813	0	261,813
Establishing the National Adaptation Planning Process in Guinea	0	36,152	0	36,152
Climate Information Reinforcement and Early Warning and Adaptation System	0	86,759	0	86,759
Restoration of Ecosystem Services Based on Adaptation to Climate Change	0	64,643	0	64,643
Climate-Resilient Transformational Framework Support in African Sids	0	258,135	0	258,135
Smart Agriculture Practices Implementation Project in East	20,000	130,358	0	150,358
Construction and Management Project for a Sanitary Landfill by Adminis Region	50,000	0	0	50,000
Assembly Project for the Operationalization of a Reference Laboratory	20,000	0	0	20,000
Ibap Capacity Reinforcement Project (Tchetchi Corridor, Salif-Xitole E	20,000	0	0	20,000
Preparation and Implementation of the National Adaptation Plan to C Changes	0	157,744	0	157,744
Project to Boost the National Biosafety Program	15,000	0	0	15,000
Guinea-Bissau Forest Monitoring System	0	56,963	0	56,963
Protection and Restoration of Mangroves and Productive Landscape to Strengthen	0	63,548	0	63,548
Reinforcement of the Financial and Operational Framework of the National Ap Na G System	0	8,764	0	8,764
Strengthening the Adaptation and Resilience Capacity of Vulnerable Communities	0	162,126	0	162,126
Strengthening Natural Resources Valuation Capabilities for Planning	0	24,503	0	24,503
Improving Plastic Waste Management In Four (4) UEMOA Countries: C	0	6,625	0	6,625
Project to Reinforce the Financial Viability of the National System of Are	0	12,269	0	12,269
Because	0	87,636	0	87,636
Regional Bioinsurance Program - Uemoa	0	111,118	0	111,118
Implementation of the Nagoya Protocol	0	77,657	0	77,657
Protected Areas and Resilience to Climate Change "Operation of the Structure	30,000	0	0	30,000
	12,000,000	**30,000,000**	**20,000,000**	**62,000,000**

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