IV. TRADE POLICY BY SECTOR

(1) OVERVIEW

1. Since the first review of its trade policy, Mali has made efforts to liberalize key sectors of the economy in order to achieve the objectives set in the Poverty Reduction Strategy Paper (PRSP). The State has continued to withdraw from some economic activities (especially manufacturing), but retains a minority holding in many key enterprises and sometimes has a *de facto* or legal monopoly.

2. The reform of the agricultural sector initiated under the Master Plan for Rural Development (SDDR) has continued and the State is focusing on support for producers, for example, by developing infrastructure in rural areas. The introduction of the WAEMU's Common External Tariff (CET) (Chapter III(2)(iv)) has significantly lowered the simple average of duties and taxes applicable to agricultural products, which decreased from 29.2 to 17.5 per cent between 1997 and 2003. Other measures of a restrictive nature (reference values, supplementary taxes, high domestic taxes) are imposed under policies applied in favour of certain domestic products (for example, sugar, meat, tobacco and cigarettes).

3. Cotton production is still the cornerstone of trade in agricultural products, as well as of the manufacturing sector, and giving impetus to this activity plays a central role in alleviating poverty. The cotton subsector is still dominated by the Mali Textile Development Company (CMDT), in which the State is the largest shareholder. The CMDT has a legal monopoly on the ginning and marketing of cotton fibre in the cotton-growing area attributed to it. The objective of the ongoing reform in this subsector is the emergence of new operators and privatization of the CMDT in 2006. A new formula for determining producer prices that takes into account, *inter alia*, the global price for cotton was put into effect during the 2003-2004 season and the minimum price was raised in order to increase producers' incomes. Mali is one of the sponsors of the sectoral initiative in favour of cotton in the WTO, initiated by the West and Central African countries.

4. Industrial production of gold has risen sharply since the first review as a result of the start-up of new mines, and gold exports have become a primary source of revenue. Mining prospection has benefited from the incentives provided under the 1991 Mining Code, which was revised in 1999 in order to increase the State's revenue while at the same time maintaining the incentives for exploration, prospection and operation of mines. The Code still guarantees national treatment for the exploitation of mining resources, except in the case of small-scale exploitation. Although they recognize the importance of this activity for economic growth and the budget, the authorities consider that it cannot provide the foundation for Mali's economic development inasmuch as gold resources and are not renewable mining yields only a low level of value added.[1]

5. The situation in the manufacturing sector has not improved since the first review. The main industry remains cotton ginning as the processing of cotton fibre and other activities are little developed because of the high cost of production factors, including energy and transport. In order to overcome this problem, Mali launched an in-depth reform of the electricity sector in 1998 and this led to the granting of a concession for the State enterprise's operations in 2000. Foreign direct investment remains modest despite the incentives available. Competition from imports is hampered by the marked escalation of CET duties, other taxes and non-tariff measures (reference values, supplementary duties and taxes).

[1] General Policy Declaration by the Government submitted to the National Assembly in December 2002.

6. Despite the specific commitments under the GATS limited to certain tourism services, in 1999 the authorities started to open up the telecommunications sector to competition and two mobile telephony operators (including one private operator) are active in the market. It is planned to privatize the Mali Telecommunications Company (SOTELMA), the traditional operator, in 2004 and its exclusive rights over fixed telephony, *inter alia*, will end in 2005. Microfinance has developed considerably since the first review, and several institutions are financed by the Government or by NGOs.

(2) AGRICULTURE, LIVESTOCK AND FORESTRY[2]

(i) Overview

7. Mali's economy chiefly depends on the primary sector, which is the main source of income and jobs for 70 per cent of the working population and accounted for 32 per cent of nominal GDP in 2002 (Table I.1). One quarter of Mali is arable land (mainly in the south of the country), because the Sahara covers 55 per cent of Malian territory. The importance of cotton and livestock in exports of goods has declined sharply since 1998 in favour of gold (Table I.3). The primary sector is dominated by agriculture (53 per cent of the primary sector's contribution to nominal GDP in 2002) and livestock (31 per cent), while fishing and forestry make only a modest contribution (16 per cent).

8. According to the data available on the 2003-2004 season (Table IV.1), cereal production amounted to 3.6 million tonnes, a marked increase of 15.7 per cent in comparison with the preceding season and the best performance recorded for two decades. Favourable rainfall meant that cotton production increased by 37 per cent in comparison with the 2002-2003 season and reached the record level of some 600,000 tonnes.

Table IV.1
Cereal and cotton production, 1998-2004
('000 tonnes)

	1998-99	1999-2000	2000-01	2001-02	2002-03	Forecast for 2003-04
Cereal crops	**2,621**	**2,650**	**1,844**	**3,109**	**3,119**	**3,610**
- Millet	973	945	604	1 009	995	1,214
- Rice	53	47	66	110	89	99
- Sorghum	1,203	1,178	847	1,372	1,373	1,519
- Maize	378	467	316	606	653	765
- Fonio	14	13	11	12	9	13
Cotton	**325**	**239**	**212**[a]	**395**	**439**	**600**

a There was a strike by producers during the 2000-2001 season.

Source: Malian authorities.

9. Mali's cereal performance is satisfactory on the whole but varies according to the volume of production, except in the case of wheat, which is mainly imported. Cereals are mainly grown for domestic consumption and only 20 per cent is marketed. The poor yield during the 2002-2003 season led to sizeable imports from neighbouring countries (Burkina Faso and Côte d'Ivoire).[3] This situation

2 The main sources used to prepare this section were: Ministry of Rural Development, Government of Mali (2001); Government of Mali (2002a); IMF (2003a); IMF (2004).

3 "*Rapport mensuel sur la Sécurité alimentaire du Mali*", Famine Early Warning Network Systems, 26 February 2003 [on line]. Available at http://www.fews.net/ [19 January 2004].

contrasts with the 2003-2004 season: with a population estimated at 11.1 million at the end of April 2004, almost 3.6 million tonnes of cereals available and consumer needs estimated to be 2.6 million tonnes, the balance in cereals should show a surplus, taking into account exports, imports and expected aid.[4] Imports are generally important in supplying Mali's needs for the following: tea (100 per cent), palm oil (100 per cent) and sugar (75 per cent).[5]

10. Livestock breeding is one of the key sectors in the rural economy and 70 per cent of the surface area in Mali is devoted to rearing livestock, which is the major source of income for 30 per cent of the population. Mali has a large animal herd, estimated to be 26 million head in 2001, and composed chiefly of bovine animals (27 per cent), sheep (28 per cent) and goats (40 per cent). The number of poultry is estimated to be 22 million.

11. Mali exports food products, mainly to countries in the subregion: Burkina Faso and Senegal (cereals, fruit and vegetables); and Côte d'Ivoire (cattle). Mali exports only live animals because of the inadequate infrastructure for processing, transport and conservation.[6] Although Côte d'Ivoire is still the main destination for agricultural exports, the authorities indicate that the crisis in this country has had a noticeable impact on exports to Côte d'Ivoire since mid-2002, particularly exports of cotton fibre, which have been re-routed through other ports in the subregion, especially Tema (Ghana), Cotonou (Benin) and Dakar (Senegal).

(ii) Agricultural policy

(a) Overview

Master Plan for Rural Development (SDDR)

12. Mali's agricultural policy is mainly based on the Master Plan for Rural Development (SDDR) of 1992, updated in 2000 in the light of an assessment of the experience gained in implementing it, the decentralization of the State's role, the development of the PRSP, Mali's new sustainable development objectives, and liberalization of trade within the WAEMU allowing the development of certain agricultural exports (cereals, fruit and vegetables, meat, hides and skins).[7] The main objectives fixed for the period 2000-2010 are: to increase the rural sector's contribution to development of the economy; to enhance agricultural food security; to raise incomes and improve living conditions in rural areas; and to protect the environment. The specific options adopted are: a policy to develop subsectors; rehabilitation of the soil and maintaining its fertility; and promotion of rural credit. The SDDR is incorporated in the Poverty Reduction Strategy Paper (PRSP).

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[4] "*Rapport mensuel sur la Sécurité alimentaire du Mali*", Famine Early Warning Network Systems, 12 December 2003 [on line]. Available at http://www.fews.net/ [19 January 2004].

[5] FAO (2003), "Food balance sheet" [on line]. Available at http://apps.fao.org/debut.htm [4 January 2004].

[6] Economic Mission, Embassy of France to Mali (2002a).

[7] According to the World Bank: "Despite the rapid growth in productivity in the sector during the recent period, progress is hampered by the inadequate systems of production and the outdated technologies still utilized. Efforts will have to be redoubled to improve the conditions in Mali's agriculture. Environmental degradation, the potential of small-scale irrigation still not utilized, the lack of know-how needed to exploit new outlets, are all constraints which do not only hamper development of the sector but also cause considerable damage. In addition, a number of questions have still not been resolved, for example, land ownership, financing structures, the absence of synergy among agricultural services at the decentralized level, the lack of a communication and infrastructure management policy in rural areas and the low level of active participation by rural populations in the decisions concerning them." See "Le secteur agricole" [on line]. Available at http://www.bmmali.org/partenariat/dev-rural.html [19 January 2004].

13. Between 1992 and the first review, the following were the main achievements of the SDDR: restructuring of the Ministry of Rural Development (MDR); State withdrawal and transfer of competence, including a timetable for opening up the capital of government enterprises and/or the introduction of a new private-type management system; the adoption of an environmental policy; modernization of the regulatory texts (codes on forests, water, the environment, land ownership, and grazing, and the law on cooperatives); building the capacity of chambers of agriculture in order to give professionals more responsibility and involve them in a dialogue with the State through the creation of the Permanent Association of Malian Chambers of Agriculture (APCAM).

14. Since 1998, the State has continued to withdraw from economic activity (Table III.3) by opening up the capital of the following enterprises to private interests: SONATAM (tobacco and matches), SIMANA (sale of agricultural machinery), SEPAV (poultry products), SOCAM (tomato concentrate) and SOMACO (canning). The sale of the State's residual holdings in the Bamako refrigerated slaughterhouse and FRUITEMA (sale of fruit and vegetables) are included in the Government's programme for 2004. In addition, the State has taken over from the CMDT holding in the capital of a number of enterprises operating in the sector, for example, the Mali Chemicals Company (SMPC), which packages and markets phytosanitary products and agricultural fertilizer.

15. Two State enterprises under the responsibility of the MDR are the Mali Textile Development Company (CMDT), which has a *de facto* monopoly on the processing and marketing of cotton (see below) and the Niger Board (ON), which is responsible for land planning in the delta of the River Niger on behalf of the State (see below). The CMDT and the Upper Valley Board (OHV) act as a rural development agency in the south of Mali, while the ON has the same role in the Niger River delta, where rice-growing is concentrated. It is planned to privatize the CMDT in the context of liberalization of the cotton subsector, currently in its initial stages.

16. The SDDR incorporates the cereal market restructuring programme (PRMC) and the agricultural sector adjustment programme (PASA) discussed at the first review. The SDDR's total financing over the period 1993-1998 was CFAF 344 billion (US$573 million) (16 per cent of Mali's budget). Of this amount, 87 per cent is related to investment (land use planning); 78 per cent of the financing comes from external sources.

17. Since the liberalization of the cereals subsector in 1992, the PRMC has focused on preventing and managing specific food crises and increasing cereal production through several measures to support the subsector.[8] The PRMC oversees the action taken by the Malian Agricultural Products Board (OPAM), which is responsible for managing the national buffer stock (SNS) (51,855 tonnes as at 1 November 2003) and food aid. It also provides other forms of support for the cereals subsector, for example through the Agricultural Markets Monitoring Centre, the modernization of cereal markets and the development of trade in cereals.

18. The two financial arms of the PRMC are the Common Counterpart Fund (reconstitution of the SNS, alternative action and free distribution, OMA, early warning system) and the Food Security Fund (in cases of emergency). These two funds are supplied by external contributions (World Food Programme (WFP) and bilateral donations from development partners), as well as by a contribution from the State budget. The PRMC's resources represented an average of CFAF 2 billion (US$3.3 million) each year from 1981 to 1999.

Trade in agricultural products

[8] http://www.prmc-mali.org.

19. The liberalization of trade in agricultural products has continued since the first review with the introduction of the WAEMU's Common External Tariff (CET) and its transitional preferential tariff regime for products originating in the WAEMU as of 1 January 2000 (Chapter III(2)(iv)). The simple average of customs duties, plus the supplementary import taxes, is 17.5 per cent for agricultural products (Table III.1), i.e. a decrease of 40 per cent in comparison with the average of 29.2 per cent at the time of the first review.

20. Other protection measures in the agricultural sector still apply. These include reference values (Table AIII.1) and the special import tax (TCI) on sugar (55 per cent). A new restrictive measure concerns the prohibition on importing bovine meat since 1999 (Chapter III(2)(vi)), while the import of cigarettes and tobacco requires an authorization from the Ministry of Trade. Export of cotton is subject to a supply of services contribution (CPS) of 3 per cent.

21. Mali imposes domestic taxes at the customs level on imports of any origin (including those from the WAEMU). These consist of VAT at 18 per cent and a special tax on certain products (ISCP), including cola nuts (a stimulant), tobacco and cigarettes, water and alcoholic beverages (Table III.2), some of which are also produced locally.

Outlook

22. In the context of its policy to develop agricultural subsectors, based *inter alia* on the development of market access of benefit to Mali (WAEMU and ECOWAS), Mali intends to establish a system for training the leading actors on export opportunities and to carry out market surveys. In order to increase production, the State also intends to expand financial services (banks, decentralized financial schemes, loans for projects). In general, the absence of a credit system is a major constraint on development of production because small farmers do not have the resources to obtain inputs, agricultural machinery and equipment. The organization of small farmers into cooperatives is only in its initial stage.

23. It should also be noted that the WAEMU is currently developing an operational agricultural policy for the union (PAU) (Chapter II(4)(ii)), the legal framework of which was adopted in 2001.[9] Even though tariff protection for agricultural products under the CET is already higher than the protection given to non-agricultural products (Table III.1), the possibility of revising the CET upwards appears to be under consideration. Studies have led to the identification of promising outlets for each of the member States.

(b) Policy in the cotton subsector

24. As a result of record production of around 600,000 tonnes during the 2003-2004 season, Mali has taken first place among producers of cotton fibre in Africa. Animal teams and mechanization are used on some 65 per cent of farms.

25. The State remains involved in the subsector and gives it support. The cotton-growing area in the south of Mali (96,000 km^2, 2.8 million inhabitants), where virtually all Mali's cotton is grown, is still attributed to the CMDT (section (ii)(a)) and owned 60 per cent by the State and 40 per cent by the French company Dagris (originally the *Caisse française du développement des textiles* (CFDT)). The CMDT has a monopoly on cotton ginning (17 plants) in that area and of the subsequent marketing of cotton fibre, almost all of which is exported. The State determines the producer price for seed cotton, while the CMDT controls the purchase of inputs, provides producers with loans, purchases the seed cotton, transports it to cotton ginning plants, processes it and markets the cotton fibre on global markets; it also has a number of other responsibilities, particularly in the areas of health, education

[9] Additional Act No. 3/2001.

and building of roads. The CMDT finances its activities through loans from commercial or multilateral banks; 60 per cent of the production is sold between May and October so that funds enter to pay back creditors.[10]

26. The CMDT's management has been challenged at several levels[11], but basically the problem of reforming the cotton subsector consists of organizing it in such a way that it can take full advantage of Mali's cotton-growing potential and ensure adequate and rising incomes for cotton-growers so as to alleviate poverty, which is the objective of the PRSP. The Policy Letter on Development in the Cotton Sector (LPDSC) was adopted in mid-2001 and in it the authorities accepted the principle of privatization of the CMDT; the plan of action has determined the date for this as 2006. In order to prepare for privatization, the CMDT is focusing on cotton ginning and marketing, slimming its payroll and withdrawing from its various tasks in favour of the State.[12] The transport of seed cotton is being privatized, together with the State enterprise HUICOMA (Table III.3).

27. A new formula for fixing producer prices came into effect for the 2002-2003 season and, according to the information provided by the authorities, it takes into account the estimated income of the CMDT on the basis of global prices and domestic production, the CMDT's production costs, a sharing of the surplus or deficit in the subsector between producers and ginners (41 per cent/59 per cent), depending on each one's capacity to assume the price risk; the price determined for the 2003-2004 season is CFAF 200 (US$0.33), well above the CFAF 140 (US$0.23) per kg during the 1998-1999 season.[13] A stabilization fund for producers still remains to be established.

28. Independently of the management of the CMDT, Mali's income derived from cotton exports has suffered from the impact of the downward trend in global prices. Earnings from exports of cotton fibre vary depending on fluctuations in world prices (expressed in United States dollars), trends in the euro/US dollar rate as the CFA franc is anchored to the euro, and the variability of domestic production. Since the first review, global prices have continued to decline, falling to US cent 28.95 per lb in October 2001, only to recover to US cents 71.85 per lb in February 2004, although they are still well below the record level of US cents 115 per lb reached in May 1995. For Mali, the cost price of cotton fibre fell from CFAF 830 (US$1.38) per kg in 1998 to CFAF 652.7 (US$1.09) per kg in 2002.[14]

[10] "*Vente du coton de la CMDT : le PDG s'explique*", interview with Mr. Mahamar Oumar Maiga, Managing Director of the CMDT, *Le Républicain*, 7 November 2003 [on line]. Available at http://www.malipages.com [20 January 2004].

[11] "As regards the CMDT, a restructuring mission concluded that the principal origin of the current crisis was bad management, which led to high costs, excessively ambitious investment, sales of cotton fibre in conditions that were not very transparent, and a laxist attitude on the part of its two major shareholders. The Chairman of the CMDT was removed and imprisoned and should shortly be tried for fraud and misappropriation. Proceedings will also be brought against other senior officials of the CMDT." World Bank (2001), page xiii.

[12] The Malian authorities had hoped to prepare for competition on the domestic market by creating a new private cotton-growing area in the OHVN zone, but this operation was not successful.

[13] Previously, when global cotton prices were favourable in comparison with cost prices (which were around CFAF 730 (US$1.22) per kg of cotton fibre at the end of 2003), producers were implicitly taxed in order to generate the profits that would be included in the national budget (11 per cent in 1998-1999). According to a World Bank study, cotton producers in Mali received the lowest price for production of seed cotton among the major cotton producers during the period 1994-1997 (World Bank (2000)). When global prices fell below the cost price threshold, however, the operating deficit was absorbed by the budget or financed in part by advances on price stabilization funds, which should normally be used to lessen the fluctuations in producers' incomes.

[14] IMF (2004).

29. According to Mali and the other cotton-producing countries in West and Central Africa, the subsidization of cotton production by certain WTO Members[15] is considered to be one of the direct causes of the problems encountered in global cotton production. As shown in a study by the World Bank, these subsidies artificially inflate the offer on international markets and bring down export prices, thus lowering the export earnings of cotton-dependent countries.[16] Because of this situation, the WAEMU countries took a common position on cotton at the Ministerial Meeting in Cancún.[17] The sectoral initiative in favour of cotton consists of two main elements: (i) the phasing out of domestic support for cotton production and cotton export subsidies; and (ii) transitional measures in the form of financial compensation to offset the loss of revenue incurred.[18]

(c) Policy in the rice subsector

30. The quick and easy way in which rice is prepared has allowed it to penetrate all urban markets, both in Mali and in other countries in the subregion. As a result, domestic consumption of rice is growing rapidly in Mali, but the country is still self-sufficient on the whole because of the increase in rice production (Table IV.1). Exports and imports of rice are few. The increase in production is due to the expansion of the areas sown from 328,000 hectares in the 1998-1999 season to 466,000 hectares in 2001-2002 because yields have remained stable. The share of paddy rice in cereal production rose from 27.5 per cent in 1998-1999 to 28.5 per cent in the 2003-2004 season. Paddy rice is grown in vast irrigated areas (under the Niger Board (ON), the Riz Mopti operation and the Riz Ségou operation), but also in the plains (particularly in the southern part of Mali).

31. The Niger Board (ON) is a State enterprise that continues to intervene in several activities in this subsector (production, support for producers, processing). It produces some 43 per cent of domestic production with yields of around 5,800 kg/hectare on average compared to 2,237 kg/hectare for other producers. The ON's activities in its zone (the Niger River delta) are to supply the water, maintain the infrastructure, and manage and equip the land, which are subject to payment of fees[19]; its role in providing support to producers contrasts with its role as an administered monopoly prior to liberalization of the subsector. Producers, who have obtained the rights to their land, are free to obtain inputs and equipment where they wish.

32. Paddy rice is processed into husked rice by manual, semi-industrial (huskers) and industrial (ON) methods. Since trade in rice was liberalized in 1992, producers may choose to sell their rice to private operators, which has encouraged the use of huskers because the cost of husking is CFAF 4.3 (US cents 0.7) per kg compared with CFAF 17.6 (US cents 2.9) per kg in the ON's plants, according to 1999 data. Liberalization has also strengthened the link between consumers and producers and, as a result, the development of a product that corresponds to local taste.

33. Husked rice is subject to a 10 per cent intermediate customs duty under the CET. (Only paddy rice is classified as a local product and is consequently exempt from duties and taxes within the WAEMU.)

34. Despite the potential for developing rice exports over and above the current low level (Mali has long been called the rice basket of the subregion), the authorities indicate that there are some

[15] In particular the United States, China and the European Union (for Spain and Greece). See WTO document TN/AG/GEN/4 of 16 May 2003.

[16] Badiane, O., Ghura, D., Goreux, L. and Masson, P.R. (2002).

[17] WTO document WT/L/539 of 29 August 2003.

[18] WTO documents TN/AG/GEN/4 of 16 May 2003, WT/GC/W/511 of 22 August 2003, WT/L/539 of 29 August 2003 and G/AG/NG/W/188 of 26 September 2002.

[19] World Bank (1996).

obstacles.[20] Each link in the distribution chain takes a margin on the selling price of a sack of rice, which significantly increases the cost price; 49 per cent of the value added as a result of the activities of the subsector is levied by processors, transporters and traders. The difficulty of controlling transport costs is another important factor.

(d) Policy in the sugar subsector

35. The State still intervenes in the sugar subsector through the *Complexe sucrier du Kala Supérieur* (SUKALA-SA), which controls all sugar cane production and its processing into sugar in Mali. It is a government enterprise whose capital has been partly opened up to private participation[21]; State withdrawal from SUKALA-SA should continue with the sale of its residual holding. The company has two plantations (situated in the Niger Board's area) together with two plants. Sugar produced by the enterprise is sold on the domestic market by approved wholesalers.

36. Domestic production covers only one quarter of Mali's needs, 120,000 tonnes on average, so the State is supporting a sugar project in the Markala region, which started in 2003[22] and consists of a research stage of three years needed to develop suitable varieties[23] and possibly in 2008 the establishment of a new sugar cane plantation in order to supply a processing plant with a capacity of 165,000 tonnes of sugar.[24]

37. Sugar imports are subject to the maximum rate of 20 per cent under the CET and to a TCI of 55 per cent (half that amount during Ramadan). These duties and taxes are levied on the basis of a reference value (Table AIII.1).[25]

(3) MINING, PETROLEUM AND ENERGY

(i) Mining

38. Mali is the third largest producer of gold in Africa (after South Africa and Ghana). Following the start-up of new goldmines (Sadiola (1997), Morila (2000), and Yatéla (2001)), mining's contribution to the formation of real GDP has increased considerably since the first review, from 6 per cent in 1998 to 14 per cent in 2002. New goldmines with a potential of 500 tonnes have been identified but their exploitation depends on trends in global prices and the euro/US dollar exchange

[20] Ministry of Rural Development, Government of Mali (2001).

[21] The shareholders are CLET (60 per cent) and the State of Mali (40 per cent).

[22] The CCIM and the Schaeffer Group are seeking a strategic partner to take 52 per cent of the capital of the Markala Sugar Company (SOSUMAR).

[23] At a cost of CFAF 1,035 billion (US$1.7 million), the US Government, through USAID, has already financed close to CFAF 490 million (US$0.82 million) for the triennial stage of the plant research programme ("*Nouvelle unité sucrière, pour des variétés performantes de canne à sucre*", *Afribone*, 9 September 2003 [on line]. Available at http://www.afribone.com/actualite/2003/0930.html [20 January 2004].)

[24] The total cost of the project is between CFAF 120 and 150 billion (US$200 to 250 million) ("*Le Mali, premier producteur de sucre en Afrique Occidentale avec sa future nouvelle usine de sucrerie de Markala*", *Afribone*, 21 May 2003 [on line]. Available at http://www.afribone.com/actualite/2003/0521.html [20 January 2004].

[25] According to the Diagnostic Study prepared for Mali by the World Bank in connection with the Integrated Framework, application of the TCI was suspended in the case of economic operators that purchased domestically produced sugar in the ratio of 2 tonnes of imported sugar for each tonne of Malian sugar. The report also draws attention to the smuggling of sugar, highly prevalent in Mali, which lessens the efficacy of the strong protection given to sugar production and, consequently, incentives for investment in the sector.

rate (since the CFA franc is anchored to the euro).[26] In parallel, goldmines exploited on a small scale involve around 150,000 workers.

39. Industrial production of gold rose from 20.6 tonnes to 63.7 tonnes between 1998 and 2002 following the exceptional discovery of a seam at the Morila mine, but then dropped to 51.6 tonnes in 2003 (Table IV.2).[27] Small-scale production remains at a level of around 2.4 tonnes.[28] All the gold mined is exported, but is first turned into ingots because the export of gold nuggets is prohibited.

Table IV.2
Gold production, 1996-2003
(Tonnes)

	1996	1997	1998	1999	2000	2001	2002	2003
Industrial production	**0.0**	**16.3**	**20.5**	**23.1**	**26.0**	**46.3**	**63.7**	**51.6**
- Yatéla	0.0	0.0	0.0	0.0	0.0	4.7	8.6	7.2
- Morila	0.0	0.0	0.0	0.0	4.5	19.6	38.9	28.6
- Syama	4.4	4.1	4.8	6.1	5.7	2.1	0.0	0.0
- Sadiola	0.0	11.9	15.7	16.9	19.0	16.7	16.2	15.7
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gold panning	**2.2**	**2.2**	**2.3**	**2.3**	**2.3**	**2.4**	**2.4**	**..**
Exports	**6.6**	**18.5**	**22.8**	**25.3**	**28.3**	**53.7**	**66.1**	**51.6**
Memorandum: Gold prices (in CFAF/kg)	6,243.9	7,085.5	5,580.1	5,519.1	6,373.6	6,382.1	7,113.6	..

.. Not available.

Source: Malian authorities.

40. In 1999, Mali amended the regulations governing the mining sector[29] so as to try to increase the State's income from mining by abolishing most of the tax and customs concessions during the operating phase and guaranteeing the State payment of a priority royalty.[30] The incentives given during the exploration and prospection stages and during preparations for operating the mine remain (Box IV.1). Holders of mining permits are guaranteed that the tax and customs regime will remain stable throughout the period of their permit's validity. It should be noted, however, that all the mines currently being operated and those to be opened over the next eight years are governed by the regime laid down in the former Mining Code (1991).[31]

[26] The mines at Kodiéran, Tabkoto and Segala are being installed. The other resources exploited are phosphates, marble and kaolin.

[27] "*Mine d'or: le pactole de Morila*", *L'Essor du 10/02* [on line]. Available at http://www.cefib.com/presse/actu2_102.php [22 January 2004].

[28] Keita, S. (2001).

[29] Ordinance No. 99-032/P-RM of 19 August 1999, as amended by Ordinance No. 00-013/P-RM of 10 February 2000 and Implementing Decree No.99-255/P-RM of 15 September 1999.

[30] IMF (2000).

[31] Ordinance No. 91-065/CTSP of 19 September 1991, and Implementing Decrees No. 91-277/P-RM and No. 91-278/P-RM of 19 September 1991.

Box IV.1: Tax and customs concessions under the Mining Code (1999)

Holders of exploration permits or prospection authorizations are exempt from all duties and taxes (including VAT) on the domestic market and on the import of the machinery and materials needed for their activities (with the exception of petroleum products). Throughout the period of validity of their permit, they benefit from the temporary admission regime free of charge *pro rata temporis* for machinery that is to be re-exported. They are exempt from tax on industrial and commercial profits (BIC), the tax on income from securities, the tax on revenue from land, the business tax and related contributions.

During the operational phase, holders of operating permits and authorizations to exploit small mines benefit from the temporary admission regime free of charge *pro rata temporis* for equipment and vehicles included in the Mining List until production commences, when the regime becomes subject to payment. Until production commences, holders are also granted: (i) full exemption from duties and taxes on tools, chemicals, petroleum products, etc. needed for their activities; and (ii) exemption from all duties and taxes when leaving the country for the personnel's goods and personal effects and the equipment used during the operational phase. Holders of mining titles are exempt from VAT up until the end of the third year following the commencement of mining. Holders are also fully exempt from duties and taxes (with the exception of community levies) on the petroleum products needed for their activities, including installations for workers, throughout the operational phase.

Source: Ordinance No. 99-032/P-RM of 19 August 1999.

41. The new Code covers mining resources (except for liquid or gaseous hydrocarbons and underground water) and specifies that these belong to the State. Domestic and foreign enterprises have obligations except as regards small-scale exploitation, which is restricted to Malian nationals and nationals of other countries on a reciprocal basis. Holders of mining titles may freely transfer capital and net profits (after distribution to those entitled in Mali), as well as income and salaries for foreign natural or legal persons. They are subject to the foreign exchange regulations which, *inter alia*, require the repatriation of earnings from exports to countries outside the WAEMU and their conversion into CFA francs (Chapter I(3)(ii)).

42. The Code distinguishes between the mining regime and the quarrying regime. It provides for five types of mining title: exploration authorization (three months, renewable once); prospection authorization (three years, renewable once); survey permit (three years, renewable twice); operating permit (30 years, renewable for 10-year periods until the mine is exhausted); authorization to operate a small mine (less than 150 tonnes of mineral ore per day in the case of gold), which also covers mechanized gold panning (four years, renewable for four-year periods until the mine is exhausted). Traditional (manual) small-scale exploitation requires an authorization granted by the local authorities.

43. All applications for an operating permit must include an environmental impact assessment. The granting of an operating permit implies handing over to the State 10 per cent of the operating company's shares (without any counterpart) and the State reserves the right to raise this figure to 20 per cent by purchasing shares; the State has exercised this right in the case of goldmines opened since the first review. Mining titles are the subject of a mining agreement between the enterprise and the State.

44. Gold exploitation has proved to be a godsend to the Malian State, which benefits in three principal ways: the contribution for the supply of services (CPS) amounting to 3 per cent on the turnover of mining enterprises (6 per cent at the time of the first review); the 35 per cent tax on industrial and commercial profits (BIC); the taxes levied on behalf of the employees together with

several supplementary taxes; the priority royalty paid to the State of Mali (10 per cent)[32], and the dividends paid to shareholders including the State. In 2001, the income received by the State from gold exploitation was approximately US$200 million. This source of income is unstable, however, as it depends on trends in gold production.

(ii) Energy

45. Mali's energy consumption remains very low and is still mainly based on traditional sources of energy (wood), as modern energy sources (hydrocarbons and electricity) only account for 10 per cent of overall energy consumption.

(a) Petroleum products

46. Mali produces no petroleum and prospection does not appear to have revealed any promising potential for petroleum exploration or exploitation. Petroleum products nevertheless account for some 23 per cent of imports (Table I.5), mainly to cover domestic needs for transport and generating electricity.

47. Since the State enterprise Petrostock was abolished in 1992, approved private operators have supplied Mali with hydrocarbons (at the end of December 2003 they numbered 27). The National Petroleum Products Board (ONAP) is responsible for managing a buffer stock and progress has been made with the related studies. With regard to the formalities for approving imports, the applicant must have its own storage capacity of at least 500 m^3 and deposit a bond of CFAF 75 million (US$125,000).[33] Distribution requires approval from the National Directorate for Trade and Competition and the National Directorate for Geology and Mining.

48. Petroleum products are highly taxed in Mali because of the customs duties imposed under the WAEMU's CET, VAT and, above all, domestic taxes on petroleum products (TIPP). The TIPP regime was introduced in July 2001, together with the imposition of VAT on petroleum products, to replace the ISCP (Chapter III(2)(iv)) in order to implement the WAEMU regulations, and to increase the tax revenue earned from consumption of petroleum products.[34] This revenue (CFAF 74.6 billion (US$124 million)) accounted for 40 per cent of customs revenue (CFAF 185.6 billion (US$309 million)) in 2003.

49. The price of fuel at the pump is determined according to fluctuations in supplier prices by a commission composed of the authorities, petroleum operators and representatives of consumers. The furthest sources of supply (Lomé and Cotonou) are taxed at a lower rate in order to incite operators to go there as part of the policy to diversify sources and give Mali a more secure supply of petroleum products. Except for butane gas, no product is subsidized by the State.

(b) Electricity

50. In 2002, Mali had 120,228 subscribers (around 10 per cent of households), of which 118,806 were customers of Mali Energy (EDM-SA) and 1,422 of decentralized service companies (SSDs). EDM-SA is the major supplier and its operating plants are divided between the interconnected network (RI) and isolated plants (CI) and in 2002 it generated 590 GWH. The RI supplies Bamako

[32] Ordinance No. 00-013/P-RM of 10 February 2000.

[33] Economic Mission, Embassy of France (2002b).

[34] "*Nouveau système de taxation des produits pétroliers*", 16 April 2001, Panafrican News Agency [on line]. Available at http://www.malilink.net/archive/0835.html [22 January 2004].

and Mali's main cities.[35] Some enterprises have their own electricity supplies (for example, the partly State-owned CMDT and SUKALA) so as to avoid power cuts, which are frequent between March and July because of the heat. The development and implementation of rural electrification projects and programmes are the responsibility of local populations, local authorities and private operators with support/advice from the State.

51. Beginning in 1998, Mali undertook in-depth reform of the electricity sector, one of the major objectives being to make electricity available to the largest number of inhabitants at the lowest possible cost. The chief innovations under this reform are: the new regulatory framework for the electricity sector, which reaffirms the State's withdrawal from operations and the opening up of the sector to new operators[36]; the creation of the Electricity and Water Regulatory Commission (CREE)[37]; and the establishment of the National Energy Directorate, whose task is to draw up the relevant national policy.[38] The State enterprise was privatized at the end of 2000 and EDM-SA provides electricity to the public under a concession agreement that includes thermal and hydraulic generation (i.e. excluding hydroelectric works), transport and distribution of electricity, as well as the sale and purchase of electric power.

52. Water and electricity prices are determined according to the formula laid down in the agreement between the State and the EDM-SA.[39] The concessionaire may request a revision of the rates each year and this is considered by the CREE, which is responsible for approving and monitoring rates so as to defend consumers' interests and for taking part in the elaboration of a development policy for energy sources. The Malian authorities have provided information on trends in tarification since 2002, which show a downward trend in all categories, both social and industrial.[40]

(4) INDUSTRY

(a) Overview

53. Manufacturing makes only a modest contribution to Mali's economic activity, estimated to be approximately 8 per cent in 2002 (Table I.1). Activities are, on the whole, in sectors related to the processing of raw materials, particularly ginning of seed cotton and husking of paddy rice. The agro-food industry is the second pole of industrial activity (sugar, flour, biscuits, pasta, confectionery, dairy products, beer and other beverages), followed by the tobacco industry. Mali also has industries producing consumer goods (publishing, cardboard packaging, soap, beauty products containing shea butter, footwear, batteries, tobacco and cigarettes), metal articles and medicines.[41] The industrial production index essentially follows activities in the cotton subsector. The major part of industry is

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[35] Bamako also receives electricity from ESKOM Manantali, which operates a hydrothermal power station and a high voltage network. The Manantali power station is the result of multilateral efforts to exploit the energy produced by a dam built by the Senegal River Development Organization (OMVS), which is composed of Mali, Mauritania and Senegal, and it has an annual capacity of 800 million KWh. It also supplies Senegal (33 per cent of its capacity) and Mauritania (15 per cent of its capacity). World Energy Council (2003).

[36] Ordinance No. 00-019/P-RM of 15 March 2000.

[37] Ordinance No. 00-021/P-RM of 15 March 2000 and Implementing Decree No.00-185/P-RM of 14 April 2000.

[38] Ordinance No. 99-023/P-RM of 1 April 1999.

[39] It appears that problems in applying this formula are due to the non-relevance of certain parameters and indices in the formula and, in the EDM-SA, to the lack of a sufficiently reliable management and analytical accounting system that allows the cost of exploiting electricity to be assessed precisely and broken down among the various categories of cost in the formula. See "*Eau et électricité*", *L'Essor*, 23 October 2002 [on line]. Available at http://www.malipages.com [23 January 2004].

[40] Under the social tariff, low-consuming users are exempt from the 18 per cent VAT.

[41] Traoré, A. (2003).

composed of State enterprises whose capital has been opened up to participation by private interests or which have been wholly privatized (Table III.3), to which must be added State-owned industrial enterprises included in the privatization programme. The following enterprises are currently covered by the privatization programme: HUICOMA (soap, beauty products containing shea butter); Malian Pharmaceuticals Factory (UMPP); and the residual State holding in the enterprise SUKALA-SA (section (2) (ii) (d)).

54. Many units are engaged in semi-industrial or small-scale manufacturing (for example, bakeries, manufacture of traditional beverages, clothing workshops) and many of these are in the informal sector. In the Bamako urban area, for example, the informal sector employs 80 per cent of the working population (all activities combined).[42]

(b) Industrial policy

55. The Government's General Policy Declaration submitted to the National Assembly in December 2002 sets out the State's main industrial policy objective, namely to raise the sector's share of GDP from 8 to 12 per cent by 2007 and to increase the number of jobs from 14,000 to 30,000. The approach involves providing the necessary incentives for the development of SME/SMIs, which are catalysts for growth and job creation in sectors in which Mali has comparative advantages, for example, agro-industry and textiles. The investment promotion policy covers, *inter alia*, the processing of agricultural and livestock resources in order to develop the textiles, hides and skins, milk, eggs and meat subsectors and the promotion of the packaging and building materials subsectors. For example, 90 per cent of the cotton fibre produced is exported and only 10 per cent is spun, woven and printed in Mali, mainly in the factories of the Mali Textile Company (COMATEX) and Mali Textile Industries (ITEMA), but the latter is ceasing its activities.[43] The Investment Code provides tax and customs concessions for approved projects (Chapter II(3)(iii)(e)).

56. One analysis of the obstacles to development of the agro-food sector in Mali underlines the following problems: the small size of the domestic market in terms of population and the low purchasing power of households; a fragmented market because of the excessively scattered population and the lack of a good road network.[44] According to this analysis, transport problems greatly hamper collection from producers and the timely transport of products to the main centres of consumption. Transport costs thus lessen the competitiveness of domestic industry. According to this analysis, the future resides in the outlets offered by the WAEMU.

57. There have been several studies on the potential for increasing value added in the cotton subsector. One study concerns exports of clothing in the context of access to the United States market as a result of the implementation of the African Growth and Opportunity Act (AGOA).[45] It underlines the difficulties caused by Mali's landlocked situation and the relatively high cost of unskilled labour, but proposes that Mali's comparative advantages in traditional handicrafts be developed. Another study acknowledges the difficulties encountered in establishing industries as long as transport (see above) and energy supply problems are not overcome.[46] It would appear that promoting activities on a more modest scale would be the most appropriate solution.

58. The main policies restricting competition at the border are the application of the WAEMU's CET to goods imported from third countries and supplementary duties (statistical fee and community

[42] Government of Mali (2002b).
[43] Economic Mission, Embassy of France (2001a).
[44] Economic Mission, Embassy of France (2002d).
[45] Nathan-MSI Group (2001).
[46] USAID/Mali Trade and Investment Programme (1999).

solidarity levy), whereas industrial goods from enterprises of WAEMU origin approved under the TPC regime enjoy duty-free entry. The simple average of duties applied on imports of non-agricultural products (excluding petroleum) is 14.3 per cent (Table III.1), but the WTO Secretariat's analysis of the Malian tariff applied highlights the escalation of the tariff regime according to the level of processing (Chart III.1) and the relatively high level of protection granted for finished products.

59. In addition to tariff measures, there are also non-tariff protection measures, including reference values (Table AIII.1). These apply, for example, to imported fabrics, which compete with those made by COMATEX, in which the State retains a 20 per cent holding (Table III.3). COMATEX supplies 20 per cent of the domestic market, but has faced competition problems and, as a result, has been given three support measures: exemption from duties and taxes on inputs, exemption from tax on industrial and commercial profits (BIC), and from the business tax; as well as a price for the sale of cotton fibre to the CMDT that is below the global price (because fibre does not involve transport costs), the amount of which is fixed annually.[47]

60. Mali intends to modify the ISCP structure (Table III.2) in order to do away with taxation on cosmetic products, which are an obstacle to the development of the domestic industry.[48] Since 1998, nine projects for cosmetic industries have been approved under the Investment Code and three of these have been set up.[49]

(5) SERVICES

(i) Overview

61. Trade (the formal segment), transport, telecommunications and financial services are the major services sector branches in Mali (Table I.1). Mali has a deficit in trade services, mainly due to the outflow needed to finance freight and insurance for international trade: 89 per cent of the net debit of US$270 million in 2001, basically the same as in 1998.[50] Mali is a landlocked country and so must pay the cost of ferrying goods by rail or road from ports in neighbouring countries. These costs, as well as the cost of transport within Mali, appear to be one of the major obstacles to Mali's industrialization (section (4)).

62. Although it did not participate in the negotiations on telecommunications services in the WTO, the authorities have opened up the telecommunications sector to competition. Financial services did not form part of Mali's commitments either, but there has been an expansion in microfinance. The authorities see a central role for this type of loan for the financing of activities in rural areas, and microfinance therefore receives subsidies with the support of development partners.

(ii) Telecommunications

63. The level of teledensity is low, with some 1.1 telephone lines per 100 inhabitants.[51] In 2003, the principal operator, the Mali Telecommunications Company (SOTELMA) had 58,000 fixed lines (compared with 27,000 at the time of the first review in 1998), 47,000 GSM lines (through its subsidiary Malitel, set up in 1999) and 6,000 analogue cellular lines. Although the population of Bamako only represents 10 per cent of the total population, 75 per cent of SOTELMA's subscribers

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[47] *Idem.*
[48] "*Communiqué du conseil des ministres*", 10 September 2003 [on line]. Available at http://www.afribone.com [23 January 2004].
[49] Economic Mission, Embassy of France (2001b).
[50] IMF data available on the BOP CD-ROM, version 1.1.85.
[51] "*La SOTELMA*" [on line]. Available at http://www.sotelma.ml [25 January 2004].

are in Bamako.[52] A new GSM operator (IKATEL) was given a licence in 2002 and its network started operations in 2003; it has been interconnected with the Malitel network since mid-2003.[53]

64. Mali opened up the telecommunications sector with the adoption of the Declaration on Sectoral Policy for Telecommunications in 1999 (updated in 2001), the adoption of the Telecommunications Code and, in 2000, the adoption of the implementing decrees.[54] Two regimes were created:

- Exclusive transitional regime: SOTELMA would retain a transitional monopoly on infrastructure and basic services (wired network, telephony between fixed points, telex, telegraphy, Internet hub) until 31 December 2005;

- General competition regime: opening up of competition for networks and services not covered by the exclusive regime (for example, supply of equipment, mobile telephony, Internet access and data transmission services).

65. The other strategic axis of sectoral policy is sale of the State's 49 per cent holding in the capital of SOTELMA to private interests (33 per cent of this is reserved for the strategic partner and the remainder for Malian nationals), included in the Government's programme for 2004. The new Telecommunications Code established the Telecommunications Regulatory Committee (CRT), under the responsibility of the Minister of Communications but fully autonomous. The CRT's role is basically to approve interconnection agreements among operators, settle disputes, organize invitations to compete with a view to the granting of any licences (fixed and mobile telephony, radio), endorse SOTELMA's interconnection list, and approve terminal equipment.

66. Telephone rates are still among the highest in the subregion. They are proposed by SOTELMA and fixed in an order from the Minister of Communications after adoption by the Council of Ministers. International rates are fixed on the basis of a distribution charge (TR) negotiated between correspondents (States) and intended to cover the cost of directing the call.[55] Calls to France (CFAF 1,020/minute (US$1.7)) cost only half of calls to other European countries (CFAF 2,269/minute (US$3.78)).[56]

67. Mali did not take part in the WTO negotiations on basic telecommunications services, which ended in 1997.

(iii) Tourism

68. In 2003, 97,346 tourists visited Mali, up by 1.6 per cent in comparison with the previous year. Tourism in Mali is the main source of earnings from exports of services and income was US$88.2 million in 2001, representing 58 per cent of the credit shown. Approximately 40 per cent of earnings from tourism are related to business trips.

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[52] Economic Mission, Embassy of France (2002e).

[53] "*SOTELMA-IKATEL: l'interconnexion est effective*", *L'Essor*, 20 June 2003 [on line]. Available at http://www.mali-ntic.com\ [26 January 2004].

[54] Ordinance No. 99-043/P-RM of 30 September 1999, amended by Ordinance No. 00-028/P-RM of 29 March 2000, and Implementing Decrees Nos. 00-226/P-RM, 00-227/P-RM, 00-228/P-RM, 00-229/P-RM and 00-230/P-RM of 10 May 2000.

[55] The taxes are negotiated using the formula TP = KTR in which TP = connection charge; TR = distribution charge; and K = a multiplier coefficient of a maximum of 1.5.

[56] Economic Mission, Embassy of France (2004).

69. Mali has considerable potential for leisure tourism (notably the Dogon country, Timbuktu, Djenné, Gao, Mopti, Ségou, Sikasso, Kayes and Kidal)[57], but this potential is difficult to exploit because of the high cost of air tickets to Mali and transport problems within the country.[58] In order to encourage the development of the tourism sector, a Tourism and Hotel Investment Code grants potential investors concessions such as exemption from the business tax, the tax on industrial and commercial profits (BIC) and customs duty on equipment.[59] Tourism establishments and travel agents must obtain an authorization to engage in the activity from the single window (Chapter III(3)(iii)(e)).[60]

70. Hotel and restaurant services are the main specific commitments made by Mali under the GATS.[61]

(iv) Financial services

71. Mali's banking sector is chiefly composed of eight banking institutions (the State has a holding in five banks) (Table III.3) and three financing establishments. The latter provide support for the cotton subsector, formal industrial activities and import-export transactions. Banking is subject to the common banking regulations of the WAEMU and the prudential provisions of the WAEMU Banking Commission, which also has a monitoring role.[62] Applications for approval must be addressed to the Minister of Finance, who checks the contents and their consistency with the WAEMU banking regulations. The Central Bank of West African States (BCEAO) gives approval, subject to the opinion of the Banking Commission, for loan establishments and appoints their auditors. This two-tier approval system can lead to delays. The Commission must express its opinion within a period not exceeding six months.

72. The rate of the tax on financial activities is set at 15 per cent and they are exempt from VAT. The tax applies to banking or financial activities and, in general, to trade in securities and money. Banks, financial establishments, foreign exchange dealers and other persons principally engaged in banking or financial operations, discounters and brokers are subject to the tax.

73. Since the first review, microfinance has greatly expanded, particularly outside urban areas served by banking institutions.[63] As a result of strong mobilization of savings, microfinance allows farmers and micro, small and medium enterprises to have access to loans.[64] There are a large number of microfinance establishments in Mali but they are mainly mutual funds or savings and loan cooperatives or decentralized financing schemes (SFDs), and institutions financed by NGOs or by the State.

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[57] http://www.tourisme.gov.ml/. In general, 60 per cent of leisure tourists visit the Dogon country, Timbuktu, Djenné, Gao and Mopti.

[58] Economic Mission, Embassy of France (2002f).

[59] Law No. 02-015 of 3 June 2002.

[60] Decree No. 96-128/P-RM of 18 April 1996 on the approval and operation of tourism establishments, Decree No. 96-144/P-RM of 3 May 1996 on conditions for engaging in the profession of travel agent; Decree No. 96-030/P-RM of 25 January 1996 laying down the administrative formalities for creating enterprises; and Decree No. 96-129/P-RM of 18 April 1996 setting the conditions for engaging in the profession of tourist guide.

[61] WTO document GATS/SC/53 of 30 August 1995.

[62] Information on the West African Banking Commission is available at http://www.izf.net/izf/FicheIdentite/COBAC.htm [16 January 2004].

[63] The BICIM, ECOBANK, the *Banque internationale du Mali* (BIM), Bank of Africa (BOA), *Banque de développement du Mali* (BDM-SA), *Banque nationale pour le développement agricole* (BNDA), *Banque de l'habitat du Mali* (BHM), *Banque malienne de la solidarité* (BMS); *Société malienne de financement* (SOMAFI), *Crédit Initiative–SA* (CISA); and *Equip Bail Mali.*

[64] IMF (1999).

74. The SFDs are subject to the common regulations of the WAEMU, implemented by member States.[65] In Mali, the SFDs are under the supervision of the Ministry of Finance and 97 of them have been granted an authorization to engage in their activities.[66] Two institutions, Nyesigso and Kafo Jiginew, continue to dominate the microfinance market in Mali as they have almost 46 per cent of the customers, 61 per cent of deposits and 50 per cent of the loan activities of SFDs.[67]

75. Mali did not take part in the WTO negotiations on financial services, which ended in 1998.

[65] Law No. 94-040 of 15 August 1994 and its Implementing Decree No. 94-302/PR-M of 20 September 1994.

[66] http://www.bceao.int/ [17 January 2004].

[67] BCEAO, "*Les faits marquants de la finance décentralisée au Mali en 2001*" [on line]. Available at http://www.bceao.int/internet/bcweb.nsf/French.htm [18 January 2004].

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