Journal of Financial Crises

Volume 3 | Issue 2

2021

Senegal Société Nationale de Recouvrement (SNR)

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Senegal Société Nationale de Recouvrement (SNR)[1]

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Yale Program on Financial Stability Case Study
April 28, 2021; Revised Date; June 23, 2021

Abstract

In the late 1980s, Senegal embarked on a comprehensive set of reforms to its banking sector. The reforms comprised changes to management, supervision, and lending standards after loose central bank refinancing standards had let the nonperforming loans (NPLs) caused by drought and public enterprise mismanagement linger on bank balance sheets. In the process, the country attempted to recover NPLs worth hundreds of billions of francs. Senegal closed several state-controlled banks, transferring bad assets and certain liabilities to a new asset management company, the Société Nationale de Recouvrement (SNR). The SNR's debt recoveries would reimburse depositors in the liquidated banks and service the country's debt to the regional central bank, which restructured its loans to Senegalese banks. To accomplish this mandate, Loi [Law] 1991-21 granted the asset management company extraordinary powers, such as summary judgment against debtors. The SNR absorbed the balance sheets of seven banks, including approximately CFA 144 billion (US$450 million) in nonperforming loans. The government initially estimated it could recover CFA 32 billion by 1993. It reached this target in 1994, but missed most other recovery goals. The SNR would recover CFA 30 billion more in the following 23 years, for a total recovery rate of 43%. World Bank auditors blamed the SNR's hesitancy to pursue large, well-connected debtors for its performance.

Keywords: Senegal, asset management companies, asset purchase programs, SNR

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[1] This case study is part of the Yale Program on Financial Stability (YPFS) selection of New Bagehot Project modules considering broad-based asset management company programs.

Cases are available from the *Journal of Financial Crises* at https://elischolar.library.yale.edu/journal-of-financial-crises/.

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Senegalese Société Nationale de Recouvrement (SNR)

At a Glance

An early 1980s drought and deteriorating terms of trade caused the value of many Senegalese loans to drop. Banks often made these loans with poor internal lending controls, excessive government interference in credit allocation, and a legal system ill-equipped to recover bad debt. The Central Bank of West African States[3] (BCEAO) lent to distressed banks as the country worked with the World Bank to improve its economy. But public-enterprise mismanagement kept the value of Senegalese loans low. Still, the BCEAO continued to refinance the debt of distressed banks until 1988. BCEAO's decision to stop refinancing Senegalese banks—which reported 49% of their loans in default—destabilized the financial sector. These nonperforming loans (NPLs) comprised nearly three quarters of the loans in eight Senegalese.

Summary of Key Terms	
Purpose: To recover the nonperforming assets of seven banks, reimbursing depositors and the central bank	
Launch Dates	Announcement: November 1989 Launch: February 16, 1991 Operational: June 1, 1991
Wind-down Dates	None; 99-year charter amendable by legislature
Size and Type of NPL Problem	49% of loans in banking system Included loans made to public enterprises and crop credits
Program Size	Not specified at outset
Eligible Institutions	7 distressed Senegalese banks Closed-bank only
Usage	CFA 144 billion originally, current size unknown
Outcomes	Approx. CFA 62 billion recovered
Ownership Structure	Public
Notable Features	Extraordinary powers to secure summary judgments against debtors; presumption of authentic claims; independent auditor

The country coordinated with the World Bank to pursue ambitious reforms in its trade policy and public enterprises, the so-called *parapublic entities*. Reforms extended to Senegal's financial sector: the BCEAO tightened credit policies and reinforced banking supervision, while the country began to restructure and liquidate its distressed banks, recovering nonperforming loans in the process. "[T]he shells of the liquidated banks" initially carried out debt recovery, but it "proceeded very slowly." To speed the process, the legislature (l'Assemblée nationale) passed Loi 1991-21, establishing the Société Nationale de Recouvrement (SNR) to absorb the nonperforming assets and certain

[3] In 1993, the BCEAO included Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal, and Togo (Rouis 1993).

liabilities of seven domestic banks. The legislature also defined the SNR's governance structure in line with other parapublic entities to prevent depositors from seizing the SNR's assets before it could reimburse other creditors. The government provided the SNR's initial capital share of CFA 25 million.[4]

The SNR retained staff from the liquidated banks to manage their former assets. Loi 1991-21 granted the public enterprise several powers to expedite asset seizure and judgment against debtors. Senegal agreed to several debt recovery targets as a term of its 1989 World Bank loan, but it missed most of these. The establishment of the SNR expedited debt recoveries, but they still proceeded slowly. By 2017, the SNR had recovered CFA 62 billion in assets—about 43% of the original CFA 144 billion.

As of 2020, the SNR's efforts to recover its original portfolio of transferred nonperforming assets continued. The asset management company's mandate expanded to include the recovery of assets held by other failed banks and public enterprises.

Figure 1: Debt recovery targets and results

Target (CFA billion)	*Target date*	*Result (CFA billion)*	*Result date*
4.0	December 1989	Not met	
9.8	June 1990	Not met	
14.5	December 1990	Not met	
19.2	June 1991	12	June 1991[5]
23.4	December 1991	22	
32	December 1993	31.3	September 1993
54.2	December 1995	36.5	December 1996
		62	April 2017

Source: Sicat 1995.

However, the SNR's contribution to this success is less clear. Rouis argued that "[t]he banking sector reform must be considered—except on the issue of debt recovery—the most successful reform of all the reforms undertaken by Senegal in the 1980s." As of December 2020, the SNR continued to manage much of its original portfolio. Despite the SNR's extraordinary powers, and the consonant banking-sector reforms, Rouis attributed the asset management company's difficulties to the "Government's hesitancy to pursue the large

[4] On average in 1990, CFA 272.3 = USD 1 (Rouis 1993 frontmatter).
[5] This result is the first posted by SNR. Before 1991, debts were collected through BNDS, USB, and BSK (World Bank 1994).

debtors, most of whom are politically well connected," and Sicat noted that "the recovery rate for large debtors was only one third of what it was for small debtors."

Société Nationale de Recouvrement: Senegal Context	
GDP (SAAR, Nominal GDP in LCU converted to USD)	$6.3 billion in 1988 $6.2 billion in 1989
GDP per capita (SAAR, Nominal GDP in LCU converted to USD)	$891 in 1988 $852 in 1989
Sovereign credit rating (Five-year senior debt)	Data not available
Size of banking system	Data not available
Size of banking system as a percentage of GDP	Data not available
Size of banking system as a percentage of financial system	Data not available
Five-bank concentration of banking system	Data not available
Foreign involvement in banking system	Data not available
Government ownership of banking system	Data not available
Existence of deposit insurance	Data not available
Source: World Bank Global Financial Development Database; World Bank Deposit Insurance Dataset	

Key Design Decisions

1. Part of a Package: Senegal created a good bank to hold performing assets and the SNR as a bad bank to manage nonperforming assets, along with comprehensive reforms of the banking sector.

Amidst a banking crisis, Senegal liquidated banks that could not be viably restructured and partitioned their assets into a new good bank to hold performing assets and a bad bank, the SNR, to hold and manage nonperforming assets (Rouis 1993). The SNR "would consist of the nonperforming assets and bank losses and an equal amount of liabilities, primarily to the BCEAO and, if necessary, liabilities to public and private depositors." The government would also create a new commercial bank as it reduced its overall position in the banking sector (World Bank 1989). The SNR facilitated this restructuring without directly participating in it.

Senegal collaborated with the World Bank, International Monetary Fund, the Central Bank of West African States (BCEAO), France, and the United States to implement financial sector reforms throughout the 1980s. Drought and deteriorating terms of trade battered the whole economy, but development schemes and the BCEAO insulated banks from the fallout. As bank assets soured, the central bank offered distressed banks refinancing at preferential terms not offered to sound banks. The World Bank (1989) reported that, in 1988, 49% of loans in Senegal's banking system were nonperforming.

To cure the banking system—and its underlying assets—the government began reforms in agriculture, public enterprises, and finance. The BCEAO stopped refinancing distressed banks, to which the central bank had lent more than sixfold as many francs as it had lent sound banks. A meeting of the West African Monetary Union concluded in "a complete overhaul of mechanisms for bank supervision and control," and an end to bank guarantees of the public enterprise loans that accounted for 20% of NPLs held by failing banks (World Bank 1989). Ebrahimi (1996) totaled the cost of banking sector reform at CFA 250 billion, about 17% of GDP.

2. Legal Authority: Loi 1991-21 established and funded the SNR.

The President of Senegal submitted a draft bill on January 16, 1991 (Diouf and Ministere de l'Economie et des Finances 1991). The legislature amended it and passed Loi 1991-21 a month later. Articles 1 to 3 formally liquidated La Banque Nationale de Développement du Sénégal (BNDS), and effectively liquidated six other banks by transferring the nonperforming assets and liabilities—minus employment contracts—of all seven institutions to the Société Nationale de Recouvrement, established in the same legislation (Diouf 1991).

On February 27, 1991, the President enacted Decree 91-210, which set some by-laws and governance structures of the SNR (Diouf 1991).

3. Special Powers: Loi 1991-21 granted the SNR extraordinary legal powers and protections to facilitate debt collection.

The SNR enjoyed the privilege of summary judgment in its cases against debtors. Before contesting claims, defendants were required to post assets worth at least half of the outstanding debt. Additionally, the SNR could impose mortgages and liens on real and movable property, respectively. These provisions conformed debt recovery with the legal processes reserved for direct taxation (Loi 1991-21 1991). Articles 8 to 13 granted the SNR additional rights, including exemptions on real estate transactions taxes and capital gains taxes, and a presumption of authenticity given to the SNR evidence admitted for debt-recovery proceedings.

4. Mandate: The SNR's mandate spanned debt recovery and deposit reimbursement.

The SNR's governing documents (*Statuts*) described the purpose of the SNR in four points. Roughly translated, they were to:

- Recover frozen debts (*créances gelées*), which have been transferred to the Republic of Senegal, from banks included in the restructuring of the banking sector;
- Reimburse the lost deposits from those banks;
- Recover, under the same conditions set in Loi 1991-21, debts of any other public entity for which the SNR has received a mandate;
- Pursue, within the bounds set in Loi 1991-21, any other activity which leads to the reform (*l'assainissement*) of the banking sector (Diouf 1991).

The SNR did not play a role in the creation of the new "good bank."

5. Communication: Documents surveyed did not suggest SNR's communication strategy.

No documents surveyed indicated SNR's communication strategy during Senegal's crisis.

6. Ownership Structure: The Republic of Senegal provided the SNR with initial capital, and Loi 1991-21 ensured ownership would remain public.

A decree by Senegal's president set the SNR's initial capital at CFA 25 million, all held by the Republic of Senegal (Diouf and Ministere de l'Economie et des Finances 1991). Shares could be sold to or created for parapublic entities, but, by law, Senegal held the majority of capital and enjoyed a right of first refusal on any new shares (Diouf 1991, title II). It is not clear whether any such shares were ever issued or sold.

7. Governance/Administration: The SNR was a parapublic entity governed by a supervisory board, and monitored by the Ministry of Finance.

The legislature organized the SNR as a parapublic entity to take advantage of their statutory exemption from asset seizure by creditors (Loi 1991-21 1991). Had the SNR not used this structure, its capital may have been vulnerable to seizure by depositors of the liquidated banks (World Bank 1989, footnote 8). Parapublic entities enjoyed other legal privileges, though public enterprise reforms curtailed these. The SNR renewed some employment contracts of former banking staff to support debt recovery (Rouis 1993).

A supervisory board governed the SNR. The supervisory board's composition differed from other corporations and parapublic entities. It was determined by a vote of equity holders, but only after accounting for substantial statutory requirements for board representation. Specifically, the board would include representatives from the finance ministry, the justice minister, BCEAO, international organizations such as the World Bank or USAID, and the chair of the debt recovery committee created by Decree 6877/MEF/TG-DMC on June 3, 1990 (Diouf 1991). This "Blue Ribbon Committee" reported quarterly to the international organizations as well as to the government (World Bank 1989). The asset manager's government documents prohibited debtors to the SNR from sitting on the supervisory board.

To bolster independence, the SNR's governing documents directed l'Assemblée Générale Ordinaire—composed of the shareholders—to appoint an auditor for a period of six years (Diouf 1991). In its recommendation of a loan to support reforms, the World Bank (1989) wrote that this auditor maintained a database of the delinquent debtors and their net positions.

8. Size: Loi 1991-21 did not cap the size of the SNR, but distressed banks held CFA 144 billion in nonperforming loans just before restructuring.

The governing documents also allowed the SNR take on any new NPLs entrusted to it by parapublic entities (Diouf and Ministere de l'Economie et des Finances 1991).

9. Funding Sources: The Republic of Senegal funded the SNR with CFA 25 million and proceeds from the sale of NPLs.

The Republic funded the SNR's capital with taxpayer money. The incorporating statute set the SNR's initial capital at CFA 25 million (Diouf and Ministere de l'Economie et des Finances 1991). The enterprise's governing documents also set methods for purchasing transferring capital by public and parapublic entities. The government was required to approve capital increases and decreases (Diouf 1991).

Proceeds from debt recovery repaid CFA 38 billion (Thioubou 2017) of the original CFA 50.7 billion in deposit liabilities, though the government had already in 1989 intended to reimburse depositors partially through its budget. Proceeds also repaid BCEAO overdrafts, though the government—not the SNR—actually paid the BCEAO. Senegal's agreement with the central bank required the Republic to assume the outstanding liabilities of Senegalese banks to the central bank (World Bank 1989, 2 of annex IV). The two agreed to consolidate most liabilities of the liquidated banks into CFA 146.5 billion at 3% interest over 15 years (Rouis 1993). It remains unclear if the SNR or the Republic ever fully repaid its debts to the depositors—whose deposits were never guaranteed—or the BCEAO—of which the country remained a member as of 2020.

The World Bank loaned Senegal SDR 35.3 million as part of a Financial Sector Adjustment Program. The World Bank (1994) wrote that the SNR was unable to show how its loan funded the SNR, but terms of the loan included restructuring the seven domestic banks, recovering NPLs, and creating an asset management company. USAID financed technical assistance for debt recovery (World Bank 1989).

10. Eligible Institutions: Five of the institutions that transferred assets to the SNR were majority-owned by the state, and all seven banks had large portfolios of nonperforming assets.

Nonperforming assets were concentrated in eight[6] banks. On September 30, 1988, these distressed banks reported total debts to BCEAO of CFA 167 billion and deposits worth CFA 142 billion against a CFA 323 billion loan portfolio, of which 72% was nonperforming (World Bank 1989; full balance sheet in Appendix). The seven banks that were liquidated and whose balance sheets the legislature (Loi 1991-21 1991) transferred to the SNR were:

- La Banque Nationale de Développement du Sénégal (BNDS)
- L'Union Sénégalaise de Banque (USB)
- La Société Nationale de Garantie, d'Assistance et de Crédit (SONAGA)
- La Société Nationale de Banque (SONABanque)
- La Société Financière Sénégalaise pour le développement de l'Industrie et du Tourisme (SOFISEDIT)
- ASSURBANK
- La Banque Sénégalo-Koweitienne (BSK).

The World Bank (1989) indicates that an earlier plan called for USB (mostly owned by France's Credit Lyonnais[7]) and BSK (partly owned by Kuwaiti interests) to partition bad assets from good and stay in business after restructuring. However, between November 1989 and January 1991, the owners of BSK abandoned the bank to liquidation (Sicat 1995). USB contained enough sound assets to restructure, but Credit Lyonnais opted to fold USB's sound assets into a new bank of its own before Loi 1991-21 took effect, while jettisoning USB and its bad assets (World Bank 1994). The government of Senegal held controlling interests in the other banks (Rouis 1993). As a term of the World Bank loan, the Republic's banking

[6] The World Bank (1989) indicated eight banks would be liquidated or restructured. Loi 1991-21 only specified assets of seven banks. BIAOS was the eighth distressed bank but it appears that its majority shareholders wanted to stay in business through the restructuring (Rouis 1993).
[7] The Republic of Senegal held the rest of USB's capital.

reforms capped future public participation in banks at 25%—which Senegal accomplished (World Bank 1994)—while the SNR remained in public hands (World Bank 1989).

11. Eligible Assets: The SNR received loans made to troubled agriculture operations, failed public enterprises, and individuals.

Sicat (1995) characterized these loans as "a mixed bag which had not been carefully sorted according to probabilities of recovery." They included loans to the parapublic sector Senegal had begun to reform in the late 1980s, and to political campaigns. Crop credits, which enjoyed preferential interest rates and strained banks in the past, also occupied a large place on bank balance sheets (World Bank 1989). However, no rule governed which assets the SNR could receive and recover. The SNR received all the NPLs still unrecovered by the banks after Senegal's first attempt at debt recovery "proceeded very slowly" (Coe et al. 1997). The government excepted the debt of a long-defunct groundnut processor from the SNR management by assuming the debt itself (World Bank 1989; Sicat 1995). The outstanding loans from this debtor would have added CFA 52 billion to the SNR's recovery goal (Sicat 1995).

12. Acquisition - Mechanics: Senegal's legislature transferred NPLs and a corresponding amount of liabilities from banks to the SNR.

Since the SNR acquired both nonperforming assets and an equal amount of unpaid liabilities to the BCEAO and depositors, it did not need funds to purchase NPLs from banks. Instead, the legislature liquidated the banks and named their assets as the SNR's (World Bank 1989).

13. Acquisition - Pricing: NPLs at face value were matched with bank liabilities.

NPLs were matched with the liabilities of distressed banks to create the bad bank of the SNR. The SNR's balance sheet shows that NPLs only equaled SNR's liabilities to depositors and the BCEAO when the loans were valued without provisioning for losses. When the SNR opened in June 1991, NPLs equaled CFA 147 billion at face value; after provisioning, the SNR valued its remaining NPL portfolio at CFA 25 billion (World Bank 1994, table 1). Combined with the CFA 12 billion collected before the SNR's opening, this estimate valued the entire portfolio at CFA 37 billion.

14. Management and Disposal: The SNR attempted to recover debts by asset seizure and sale.

The SNR enjoyed extraordinary legal privileges in forcing execution on liens and recovering assets. When recovering an asset in court, Loi 1991-21 (1991) stipulated that debtors could only challenge the SNR claims in cases where the debtor posts an amount equal to half the value of the claim and raises a serious dispute (*contestation sérieuse*). World Bank reports mentioned that the SNR used these asset seizures, and also noted that the SNR's efforts also took ordinary forms, such as loan rescheduling. Despite these powers, Rouis (1993) deemed the SNR hesitant in its pursuit of large debtors, who were well-connected politically. Borrowers were also shielded from debt recovery "by the judicial system because a number of judges were bad debtors themselves" (Sicat 1995).

As of 2020, the SNR continued to sell assets through its website, and in Dakar (SNR 2015).

15. Timeframe: The SNR's governing documents set the duration for the company at 99 years.

The SNR continued to recover its original portfolio as of 2017, when other public enterprises entrusted it with additional debt recoveries. Terms of the World Bank loan included recovery targets, though only one target—the recovery of CFA 9.8 billion by June 1990—served as the basis for funding (World Bank 1989). As Figure 1 shows, Senegal did not hit this recovery target, and the World Bank did not release its latter tranche of funding until January 1992, after it obtained debt recovery figures. The slow pace of debt recovery and organizational difficulties caused Senegal to create the SNR (World Bank 1994). In 2016, its Managing Director announced that it sought new debts to recover (Thioubou 2017). In addition to its original portfolio, the SNR has been entrusted with seven other banks (SNR, n.d.a), some of which were defunct as of 2020.

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Appendix

Appendix A: Consolidated Balance Sheet For the Eight Distressed Banks I, 9/30/88 (in CFAF Billions)

ASSETS		LIABILITIES	
Cash and banks	40	Banks	34
Sound credits	90	BCEAO	167
Bad loans	233	Deposits	142
Misc. debtors	36	Misc. creditors	37
Fixed assets	17	Capital/reserves	36
Total	416		416

Source: World Bank 1989, 8.