

1. Arab Republic of Egypt - Second Review Under the Extended Arrangement Under the Extended Fund Facility, and Request for Modification of Performance Criteria

1. The Arab Republic of Egypt has consulted with the Fund in accordance with paragraph 3(d) of the Extended Arrangement under the Extended Fund Facility for the Arab Republic of Egypt (EBS/16/110, 11/7/16) (the “Arrangement”) in order to review program implementation.
2. The letter dated December 10, 2017 from the Governor of the Central Bank of Egypt (the “CBE”) and the Minister of Finance (the “December 2017 Letter”), together with its attached Memorandum of Economic and Financial Policies (the “December 2017 MEFP”), and its Technical Memorandum of Understanding (the “December 2017 TMU”), shall be attached to the Arrangement, and the letter dated November 7, 2016 from the Governor of the CBE and the Minister of Finance, together with its attachments, shall be read as further supplemented and modified by the July 2017 Letter and its attachments.
3. Accordingly, the Arrangement for the Arab Republic of Egypt shall be amended as follows:
 - a. The targets as of December 31, 2017 and June 30, 2018 for the performance criteria set forth in paragraphs 3(a)(i) through 3(a)(iv) of the Arrangement shall be as specified in Table 1 of the December 2017 MEFP and further specified in the December 2017 TMU.
 - b. The continuous performance criterion set forth in paragraph 3(b)(i) of the Arrangement shall be as specified in Table 1 of the December 2017 MEFP and further specified in the December 2017 TMU.
 - c. The consultation set forth in paragraph 3(c) of the Arrangement shall be as provided for in paragraphs 22 and 23 of the December 2017 TMU.
4. The Fund decides that the second review specified in paragraph 3(d) of the Arrangement for the Arab Republic of Egypt is completed, and that the Arab Republic of Egypt may make purchases under the Arrangement. (EBS/17/132, 12/11/17)

Decision No. 16309-(17/104), adopted
December 20, 2017