

INTERNATIONAL MONETARY FUND

Minutes of the Executive Board Meeting 19/19

March 20, 2019

1. **Bulgaria - 2019 Article IV Consultation**
2. **Ghana - Seventh and Eighth Reviews Under the Extended Credit Facility Arrangement and Request for Waivers of Nonobservance of Performance Criteria**

\*\*\*

**DECISIONS ADOPTED AT EBM/19/19 (3/20/2019)**

Any decisions adopted in formal meetings of the Executive Board are recorded below.

There was an abstention by the office of Mr. Lerrick (US) on the decision Ghana - Seventh and Eighth Reviews Under the Extended Credit Facility Arrangement and Request for Waivers of Nonobservance of Performance Criteria (EBS/19/10, 03/07/19).

**2. Ghana - Seventh and Eighth Reviews Under the Extended Credit Facility Arrangement and Request for Waivers of Nonobservance of Performance Criteria**

1. Ghana has consulted with the Fund in accordance with paragraphs 4.E(b) of the arrangement for Ghana under the Extended Credit Facility (EBS/15/25, 03/23/15, the “Arrangement”) in order to review program implementation.
2. The letter dated March 7, 2019 from the Minister for Finance and the Governor of Bank of Ghana (the “March 2019 Letter”), together with its attached Memorandum of Economic and Financial Policies (the “March 2019 MEFP”), shall be attached to the Arrangement, and the letter dated March 20, 2015, together with its attachments, as supplemented and modified, shall be read as further supplemented and modified by the March 2019 Letter.
3. The Fund decides that the seventh and eighth reviews contemplated in paragraph 4.E(b) of the Arrangement are completed, and that Ghana may request the eighth and ninth disbursements referred to in paragraphs 2(h) and 2(i) of the Arrangement, notwithstanding the nonobservance of the continuous performance criterion on the ceiling on gross credit to government by the Bank of Ghana as specified in paragraph 5(a); and, with respect to the eighth disbursement, of the performance criteria on (1) the floor on the primary cash fiscal balance of the government, (2) the ceiling on wages and salaries, and (3) the floor on the net international reserves of the Bank of Ghana, referred to in paragraphs 4.E(a)(i), (ii), and (iii), respectively, of the Arrangement, at end-June 2018, and, with respect to the ninth disbursement, of the performance criteria on (1) the ceiling on wages and salaries, and (2) the floor on the net international reserves of the Bank of Ghana, referred to in paragraphs 4.E(a)(ii) and (iii), respectively, of the Arrangement, at end-December 2018, on the condition

that, with respect to the disbursements subject to the performance criteria mentioned above, the information provided by Ghana on the performance under these criteria is accurate and on the further condition that the information on the implementation of measures specified as prior actions in Table 3 of the March 2019 MEFP is accurate. (EBS/19/10, 03/07/19)

Decision No. 16491-(19/19), adopted  
March 20, 2019

## **2. Ghana - Article IV Consultation Cycle**

It is expected that the next Article IV consultation with Ghana will take place on the standard 12-month cycle. (EBS/19/10, Sup. 3, 03/20/19)

Decision No. 16492-(19/19), adopted  
March 20, 2019

\*\*\*

### **DECISIONS ADOPTED SINCE PREVIOUS BOARD MEETING**

Any decisions adopted by the Executive Board without meeting in the period between EBM/19/18 (3/18/2019) and EBM/19/19 (3/20/2019) are recorded below.