

INTERNATIONAL MONETARY FUND

Minutes of the Executive Board Meeting 19/9

February 4, 2019

1. **Arab Republic of Egypt - Fourth Review Under the Extended Arrangement Under the Extended Fund Facility**
2. **Australia - 2018 Article IV Consultation**

3. Managing Director - Proposed Acceptance of the Distinguished Alumna Award from the Holton-Arms School
4. Managing Director - Proposed Acceptance of the Distinguished International Leadership Award from the Atlantic Council

DECISIONS ADOPTED AT EBM/19/9 (2/4/2019)

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

1. Arab Republic of Egypt - Fourth Review Under the Extended Arrangement Under the Extended Fund Facility

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 January 27, 2019 from the Governor of the Central Bank of Egypt (the “CBE”) and the Minister of Finance (the “January 2019 Letter”), together with its attached Memorandum of Economic and Financial Policies (the “January 2019 MEFP”), and its Technical Memorandum of Understanding (the “January 2019 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 January 2019 Letter and its attachments.

3. Accordingly, the Arrangement for the Arab Republic of Egypt shall be amended as follows:

- a. In paragraph 2(a) of the Arrangement, “March 15, 2019” shall be replaced by “June 20, 2019”.

b. Paragraph 3(a) of the Arrangement shall be amended to read as follows:

“(a) Subject to paragraph 2 of Decision No. 14407-(09/105), as amended, during any period in which the data at the end of the preceding period indicate that:

- i. the floor on net international reserves of the CBE, or
- ii. the ceiling on net domestic assets of the CBE, or
- iii. the ceiling on fuel subsidies, or
- iv. the floor on primary fiscal balance of the budget sector, or
- v. the ceiling on government overdraft at the CBE, or

as specified in Table 1 of the MEFP and as further specified in the TMU, is not observed; or”

c. The targets as of March 31, 2019 for the performance criteria set forth in paragraphs 3(a)(i) through 3(a)(v) of the Arrangement shall be as specified in Table 1 of the January 2019 MEFP and further specified in the January 2019 TMU.

d. The continuous performance criterion set forth in paragraph 3(b)(i) of the Arrangement shall be as specified in Table 1 of the January 2019 MEFP and further specified in the January 2019 TMU.

e. The consultation set forth in paragraph 3(c) of the Arrangement shall be as provided for in paragraphs 22-23 of the January 2019 TMU.

f. In paragraph 3(d) of the Arrangement, “March 14, 2019” shall be replaced with “June 19, 2019”.

4. The Fund decides that the fourth 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 in accordance with the terms of the arrangement. (EBS/19/3, 01/28/19)

Decision No. 16483-(19/9), adopted
February 4, 2019

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DECISIONS ADOPTED SINCE PREVIOUS BOARD MEETING

Any decisions adopted by the Executive Board without meeting in the period between

EBM/19/8 (2/1/2019) and EBM/19/9 (2/4/2019) are recorded below.

3. Managing Director - Acceptance of Award

The Executive Board approves the acceptance by the Managing Director of the Distinguished Alumna Award from the Holton-Arms School. (EBAP/19/7, 01/30/19)

Decision No. A/14136-(19/9), adopted
February 1, 2019

4. Managing Director - Acceptance of Award

The Executive Board approves the acceptance by the Managing Director of the Distinguished International Leadership Award from the Atlantic Council. (EBAP/19/8, 01/30/19)

Decision No. A/14137-(19/9), adopted
February 1, 2019