

INTERNATIONAL MONETARY FUND

Minutes of the Executive Board Meeting 19/45

June 3, 2019

- 1. Islamic Republic of Afghanistan - Fifth Review Under the Extended Credit Facility Arrangement and Request for Modification of Performance Criteria**
- 2. The Bahamas - 2019 Article IV Consultation**
- 3. Republic of Mozambique - 2019 Article IV Consultation**
- 4. The Managing Director's Statement on the Work Program of the Executive Board**

DECISIONS ADOPTED AT EBM/19/45 (6/3/2019)

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

1. Islamic Republic of Afghanistan - Fifth Review Under the Extended Credit Facility Arrangement and Request for Modification of Performance Criteria

1. The Islamic Republic of Afghanistan has consulted with the Fund in accordance with paragraph 4.C.(b) of the arrangement for the Islamic Republic of Afghanistan under the Extended Credit Facility (EBS/16/65, 07/06/2016) (“ECF Arrangement”) to review program implementation and to reach understandings regarding the conditions for further disbursement under the ECF Arrangement.

2. The letter dated May 13, 2019 (the “May 2019 Letter”) from the Minister of Finance of Afghanistan and the Governor of Da Afghanistan Bank, together with its attached Memorandum of Economic and Financial Policies (the “May 2019 MEFP”) and Technical Memorandum of Understanding (the “May 2019 TMU”), shall be attached to the ECF Arrangement, and the letter dated June 30, 2016 from the Minister of Finance of Afghanistan and the Governor of Da Afghanistan Bank, together with its attachments, as supplemented and modified, shall be read as further supplemented and modified by the May 2019 Letter and its attachments.

3. Accordingly, in paragraph 4.D.(a) of the ECF Arrangement, with respect to seventh disbursement, the references to “the November 2018 MEFP” and “the November 2018 TMU” shall be revised to refer to “the May 2019 MEFP” and “the May 2019 TMU”, respectively.

4. The Fund decides that the fifth review specified in paragraph 4.C.(b) of the ECF Arrangement is completed, and that the Islamic Republic of Afghanistan may request the

sixth disbursement referred to in paragraph 2(f) of the ECF Arrangement. (EBS/19/31, 05/16/19)

Decision No. 16524-(19/45), adopted
June 3, 2019

DECISIONS ADOPTED SINCE PREVIOUS BOARD MEETING

Any decisions adopted by the Executive Board without meeting in the period between EBM/19/44 (5/31/2019) and EBM/19/45 (6/3/2019) are recorded below.