

INTERNATIONAL MONETARY FUND

Minutes of the Executive Board Meeting 19/40

May 20, 2019

1. **Colombia - Review Under the Flexible Credit Line Arrangement**
2. **Islamic Republic of Mauritania - Third Review Under the Extended Credit Facility Arrangement**
3. **2016 Borrowing Agreements--Proposed One-Year Extension of Terms**

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**DECISIONS ADOPTED AT EBM/19/40 (5/20/2019)**

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

**1. Colombia - Review Under the Flexible Credit Line Arrangement**

1. The Fund has reviewed Colombia's continued qualification for a Flexible Credit Line arrangement in accordance with paragraph 2(a) of the Flexible Credit Line arrangement for Colombia (EBS/18/38, 5/14/2018).
2. The Fund decides that the review specified in paragraph 2(a) of the Flexible Credit Line arrangement for Colombia is completed. (EBS/19/29, 05/06/19)

Decision No. 16511-(19/40), adopted  
May 20, 2019

There was an objection by the office of Mr. Lerrick (US) on the decision Islamic Republic of Mauritania - Third Review Under the Extended Credit Facility Arrangement (EBS/19/28, 05/06/19).

**2. Islamic Republic of Mauritania - Third Review Under the Extended Credit Facility Arrangement**

1. The Islamic Republic of Mauritania has consulted with the Fund in accordance with paragraph 4.B(b) of the arrangement for the Islamic Republic of Mauritania under the Extended Credit Facility (ECF) (EBS/17/114, 11/22/2017) (the "ECF Arrangement") to review program implementation and to reach understandings regarding the conditions for further disbursements.
2. The letter dated May 3, 2019 from the Minister of Economy and Finance and from the Governor of the Central Bank of Mauritania ("BCM") (the "May 2019 Letter") together

with its Memorandum of Economic and Financial Policies (the “May 2019 MEFP”) and the Technical Memorandum of Understanding (the “May 2019 TMU”) shall be attached to the ECF Arrangement, and the letter dated November 21, 2017 from the Minister of Economy and Finance and from the Governor of the BCM, together with all of its attachments, as supplemented and modified, shall be read as further supplemented and modified by the May 2019 Letter and its attachments.

3. Accordingly, the ECF Arrangement for the Islamic Republic of Mauritania shall be amended as follows:

a. A new paragraph 2(f) shall be included in the ECF Arrangement to read as follows:

“2 (f) the sixth disbursement, in an amount equivalent to SDR 16.56 million, will be available on or after March 31, 2020, at the request of the Islamic Republic of Mauritania and subject to paragraphs 4 and 5 below.”

b. A new paragraph 4.C shall be included in the ECF Arrangement to read as follows:

“C. The sixth disbursement under this arrangement specified in paragraph 2(f) above:

(a) if the Managing Director of the Trustee finds that the data as of December 31, 2019 indicates that:

- i. the floor on the net international reserves of the BCM;
- ii. the ceiling on the net domestic assets of BCM; or
- iii. the floor on the primary balance excluding grants,

as set out in Table 1b of the May 2019 MEFP and further specified in the May 2019 TMU was not observed; or

(b) until the Trustee has determined that the fifth program review, referred to in paragraph 3 of the May 2019 Letter, has been completed.”

c. The continuous performance criteria specified in paragraphs 5(a), 5(b) and 5(c) of the ECF Arrangement shall be as specified in Table 1b of the May 2019 MEFP and further specified in the May 2019 TMU.

4. The Fund decides that the third program review specified in paragraph 4.B(b) of the ECF Arrangement is completed, and that the Islamic Republic of Mauritania may request the fourth disbursement referred to in paragraph 2(d) of the ECF Arrangement. (EBS/19/28, 05/06/19)

Decision No. 16512-(19/40), adopted  
May 20, 2019

**3. 2016 Borrowing Agreements - One-Year Extension of Terms**

1. Taking into account the Fund's overall liquidity situation and actual and prospective borrowing requirements, the Executive Board approves a one-year extension through December 31, 2020 of the initial terms of the borrowing agreements concluded following the approval by the Executive Board in August of 2016 of the modalities for a new round of bilateral borrowing ("the 2016 Borrowing Agreements"), in accordance with paragraph 2(a) of each of the 2016 Borrowing Agreements.

2. The Executive Board authorizes the Managing Director to take such actions as necessary to implement this extension of the 2016 Borrowing Agreements on behalf of the Fund. (EBS/19/22, 04/22/19)

Decision No. 16513-(19/40), adopted  
May 20, 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/19/39 (5/17/2019) and EBM/19/40 (5/20/2019) are recorded below.