

INTERNATIONAL MONETARY FUND

Minutes of the Executive Board Meeting 19/21

March 22, 2019

1. **Republic of San Marino - 2019 Article IV Consultation**
2. **Republic of Madagascar - Fourth Review Under the Extended Credit Facility and Request for Modification of Performance Criteria**

3. **Managing Director - Proposed Acceptance of the 2019 CARE Humanitarian Award from CARE (Cooperative for Assistance and Relief Everywhere)**

DECISIONS ADOPTED AT EBM/19/21 (3/22/2019)

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

2. Republic of Madagascar - Fourth Review Under the Extended Credit Facility and Request for Modification of Performance Criteria

1. The Republic of Madagascar has consulted with the Fund in accordance with paragraph 4.B(b) of the arrangement for the Republic of Madagascar under the Extended Credit Facility (EBS/16/68, Sup. 3, 07/25/2016) (the “ECF Arrangement”) to review program implementation and to reach understandings regarding the conditions for future disbursements.
2. The letter dated March 8, 2019 from the Minister of Economy and Finance of the Republic of Madagascar and the Governor of the Central Bank of Madagascar (the “March 2019 Letter”) together with its Memorandum of Economic and Financial Policies (the “March 2019 MEFP”) and the Technical Memorandum of Understanding (the “March 2019 TMU”) shall be attached to the ECF Arrangement, and the letter dated July 12, 2016 from the Minister of Finance and Budget of the Republic of Madagascar and the Governor of the Central Bank of Madagascar, together with all its attachments, as supplemented and modified, shall be read as further supplemented and modified by the March 2019 Letter and its attachments.
3. Accordingly, the ECF Arrangement for the Republic of Madagascar shall be amended as follows:

The performance criteria specified in paragraph 4.D of the ECF Arrangement with regard to the seventh disbursement shall be as specified in Table 1 of the March 2019 MEFP, and

further specified in the March 2019 TMU.

4. The Fund decides that the fourth program review specified in paragraph 4.B(b) of the ECF Arrangement is completed, and that the Republic of Madagascar may request the fifth disbursement referred to in paragraph 2(e) of the ECF Arrangement, on the condition that the information provided by the Republic of Madagascar on the implementation of the measures specified as prior actions for the fourth review in Table 2 of the March 2019 MEFP is accurate. (EBS/19/13, 03/11/19)

Decision No. 16493-(19/21), adopted
March 22, 2019

DECISIONS ADOPTED SINCE PREVIOUS BOARD MEETING

Any decisions adopted by the Executive Board without meeting in the period between EBM/19/20 (3/21/2019) and EBM/19/21 (3/22/2019) are recorded below.

3. Managing Director - Acceptance of Award

The Executive Board approves the acceptance by the Managing Director of the 2019 CARE Humanitarian Award from CARE. (EBAP/19/25, 03/14/19)

Decision No. A/14149-(19/21), adopted
March 21, 2019