

INTERNATIONAL MONETARY FUND

Minutes of the Executive Board Meeting 19/36

May 6, 2019

1. **Board Welcome - Mr. Mark Rosen, Executive Director, United States**
2. **Jordan - Second Review Under the Extended Arrangement Under the Extended Fund Facility, Requests for a Waiver of Nonobservance of Performance Criterion, an Extension of the Arrangement, and Rephasing of Access**
3. **Republic of Uzbekistan - 2019 Article IV Consultation**

4. **Absence of the Managing Director**

DECISIONS ADOPTED AT EBM/19/36 (5/6/2019)

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

2. Jordan - Second Review Under the Extended Arrangement Under the Extended Fund Facility, Requests for a Waiver of Nonobservance of Performance Criterion, an Extension of the Arrangement, and Rephasing of Access

1. Jordan has consulted with the Fund in accordance with paragraph 3(c) of the Extended Arrangement under the Extended Fund Facility for Jordan (EBS/16/75, 08/05/2016 the “Arrangement”) in order to review program implementation.
2. The letter dated April 18, 2019 from the Minister of Finance and the Governor of the Central Bank of Jordan (the “April 2019 Letter”) together with its attached Memorandum of Economic and Financial Policies (the “April 2019 MEFP”) and Technical Memorandum of Understanding (the “April 2019 TMU”) shall be attached to the Arrangement and the letter dated July 26, 2016 from the Minister of Finance and the Governor of the Central Bank of Jordan, as supplemented and modified, and shall be read as further supplemented and modified by the April 2019 Letter and its attachments.
3. Accordingly:
 - (a) Paragraph 1 of the Arrangement shall be revised by replacing the reference to “For a period of three years from the date of approval of this arrangement” with “For a period from August 24, 2016 to March 23, 2020.”
 - (b) Paragraph 2(a) of the Arrangement shall be replaced to read as follows:

“Purchases under this extended arrangement shall not, without the consent of the Fund, exceed the equivalent of SDR 51.465 million until November 30, 2016, the equivalent of SDR 102.93 million until September 29, 2017, the equivalent of SDR 223.015 million until September 15, 2019, and the equivalent of SDR 343.1 million until March 15, 2020.”

(c) The quantitative performance criteria referred to in paragraph 3(a)(i) through (iii) of the Arrangement for June 30, 2019 and December 31, 2019 shall be as specified in Table 1b of the April 2019 MEFP, and as further specified in the April 2019 TMU.

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

“After November 29, 2016, September 28, 2017, September 14, 2019 and March 14, 2020, until the respective program reviews contemplated in paragraph 29 of the April 2019 MEFP are completed; or”

(e) In paragraph 3(c) of the Arrangement, “Table 1b of the June 2017 MEFP, and as further specified in the June 2017 TMU” shall be replaced by “Table 1b of the April 2019 MEFP, and as further specified in the April 2019 TMU.”

4. The Fund decides that the second review specified in paragraph 3(c) of the Arrangement is completed and Jordan may make a purchase in accordance with the terms of the Arrangement, notwithstanding the nonobservance of the end-December 2017 performance criterion on the floor of the net international reserves of the Central Bank of Jordan, specified in paragraph 3(a)(iii) of the Arrangement, on the condition that the information provided by Jordan on the performance under this performance criterion is accurate, and on the further condition that the information provided by Jordan on the implementation of the measures specified as prior actions in Table 2 of the April 2019 MEFP is accurate. (EBS/19/24, 04/24/19)

Decision No. 16506-(19/36), adopted
May 6, 2019

DECISIONS ADOPTED SINCE PREVIOUS BOARD MEETING

Any decisions adopted by the Executive Board without meeting in the period between EBM/19/35 (5/3/2019) and EBM/19/36 (5/6/2019) are recorded below.

4. Travel By Managing Director

Travel by the Managing Director as set forth in EBAP/19/43 (5/3/2019) is approved.

Decision No. A/14160-(19/36), adopted
May 6, 2019