

INTERNATIONAL MONETARY FUND

Minutes of the Executive Board Meeting 21/33

March 29, 2021

1. **Republic of Madagascar - Request for a 40-Month Arrangement Under the Extended Credit Facility**
2. **Brief Personnel Announcement by the Managing Director**
3. **Draft Provisional Agenda for the Forty-Third Meeting of the International Monetary and Financial Committee**

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4. Cabo Verde - Third Review Under the Policy Coordination Instrument
5. Offices of Executive Directors – Formulation of the FY2022–FY2024 Budget Envelope for the Offices of Executive Directors

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**DECISIONS ADOPTED AT EBM/21/33 (3/29/2021)**

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

**1. Republic of Madagascar - Request for a 40-Month Arrangement Under the Extended Credit Facility**

1. The government of the Republic of Madagascar has requested a 40-month arrangement under the Extended Credit Facility in an amount equivalent to SDR 219.96 million.
2. The Fund approves the arrangement set forth in EBS/21/26, and decides that the Republic of Madagascar may request the first disbursement under the arrangement. (EBS/21/26, 03/17/21)

Decision No. 16992-(21/33), adopted  
March 29, 2021

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**DECISIONS ADOPTED SINCE PREVIOUS BOARD MEETING**

Any decisions adopted by the Executive Board without meeting in the period between EBM/21/32 (3/26/2021) and EBM/21/33 (3/29/2021) are recorded below.

#### **4. Cabo Verde - Third Review Under the Policy Coordination Instrument**

1. Pursuant to paragraph 7 of Decision No. 16230-(17/62), adopted July 14, 2017, and paragraph 1 of the Policy Coordination Instrument for Cabo Verde (“PCI”) EBS/19/68, Sup. 4, the Fund has conducted a review to assess program implementation.
2. The Program Statement dated March 10, 2021 (the “March 2021 Program Statement”) and its attached Technical Memorandum of Understanding (“March 2021 TMU”) shall be attached to the PCI, and the Program Statement dated June 21, 2019, together with all of its attachments, shall be read as supplemented and modified by the March 2021 Program Statement and the March 2021 TMU.
3. The Fund completes the third review specified in paragraph 1 of the PCI on the condition that the information provided by Cabo Verde on its performance under the Quantitative Targets and Standard Continuous Targets related to this review is accurate. (EBS/21/23, 03/12/21)

Decision No. 16993-(21/33), adopted  
March 26, 2021

#### **5. Offices of Executive Directors – Formulation of the FY2022–FY2024 Budget Envelope for the Offices of Executive Directors**

The budget envelope for the Offices of Executive Directors for FY2022 shall remain unchanged in real terms relative to FY2021, and as a placeholder assumption, the budget shall be kept unchanged in real terms for the outer years of FY2023 and FY2024. (EBAP/21/8, 03/19/21)

Decision No. A/14311-(21/33), adopted  
March 26, 2021

#### **5. Offices of Executive Directors – Formulation of the FY2022–FY2024 Budget Envelope for the Offices of Executive Directors - Travel Allocation**

For FY2022, the travel allocation for individual Offices shall be based on the FY2021 approved travel resources and adjusted by the Fund’s Global External Deflator of 2.3 percent.

Due to the ongoing broad travel limitations related to the COVID-19 pandemic, the OED travel allocation methodology will not be used for FY2022. (EBAP/21/8, 03/19/21)

Decision No. A/14312-(21/33), adopted  
March 26, 2021