

6. 2020 Borrowing Agreements - Status of Commitments and Sixth Set of Agreements - India

1. The Fund deems it appropriate, in accordance with Article VII, Section 1(i) of the Articles of Agreement, to replenish its holdings of currencies in the General Resources Account by borrowing under the note purchase agreement with the Reserve Bank of India on the terms and conditions set forth in the proposed borrowing agreement set out in the Attachment I of EBS/20/193, Supplement 2, 1/4/21 (together, the “Agreement”).
2. The Executive Board approves the Agreement and authorizes the Managing Director to take such actions as are necessary to execute the Agreement on behalf of the Fund.
3. The Managing Director is authorized, following the execution of the Agreement, to make such determinations and take such actions as are necessary to implement the Agreement, including but not limited to the making of drawings and the extension of the maturity of drawings thereunder, and the determination of the media for payments in light of the Fund’s operational needs. Such determinations and actions shall be consistent with the policies and guidelines on borrowing and the use of borrowed resources that are adopted by the Executive Board.
4. The Executive Board shall be informed of developments related to the implementation of the Agreement in reports to be furnished by the Managing Director throughout the term of the Agreement, in the context of the approval of a new Financial Transactions Plan and use of borrowed resources plan, with reports to be furnished more frequently in the event of significant developments related to the Agreement. Such reports shall cover all aspects of the implementation of the Agreement, including, as applicable, drawings made, disposition of amounts borrowed, and repayment of drawings. (EBS/20/193, Sup. 2, 01/04/21)

Decision No. 16957-(21/1), adopted
January 6, 2021