



Office Memorandum

To: Ms. Collier

September 24, 1993

From: Ross B. Leckow *RBL*

Subject: Belarus - Article XIV Notification

Further to our telephone conversation earlier this week, I have attached a copy of the Article XIV notification which the Belarussian authorities provided to the Fund.

Attachment

cc: Ms. Ross

САВЕТ МІНІСТРАЎ
РЭСПУБЛІКІ БЕЛАРУСЬ



СОВЕТ МИНИСТРОВ
РЕСПУБЛИКИ БЕЛАРУСЬ

220010, г. Мінск, Дом Урада

220010, г. Мінск, Дом Прэзідэнтства

№ 43/46

To: Mr. John Olding-Smee
Director
European II Department
IMF, Washington, D.C. 20431

August 5, 1992 /

Dear Sir:

Belarus wishes to avail itself of the transitional arrangements of Article XIV of the Articles of Agreement of the IMF.

Yours sincerely,

Michail Mjasnikovich
First Deputy Chairman
Council of Ministers
Republic of Belarus



Office Memorandum

To: Ms. Doris Ross

September 15, 1993

From: Ross B. Leckow *RL*

Subject: Belarus - Article XIV Notification

Further to our telephone conversation this afternoon, I have examined the files of the Legal Department and have enquired with Central Records, EUR II, and SEC and have been unable to locate any evidence that the Belarussian authorities ever notified the Fund that Belarus avails itself of the transitional arrangements of Article XIV, Section 2.

If the Belarussian authorities still wish Belarus to avail itself of Article XIV, they should submit a letter in the attached form to the Fund as soon as possible. The notification should be signed by or on behalf of the Minister of Finance.

Attachment

cc: Ms. Collier

(Date)

NOTIFICATION PURSUANT TO ARTICLE XIV

Sir:

I have the honor to notify you that the Republic of Belarus avails itself of the transitional arrangements in Article XIV, Section 2 of the Articles of Agreement of the International Monetary Fund.

(Minister of Finance)

Mr. Michel Camdessus
Managing Director
International Monetary Fund
Washington, D.C. 20431



INTERNATIONAL MONETARY FUND

WASHINGTON, D.C. 20431

FACSIMILE NUMBER

(202) 623-4661

FACSIMILE INQUIRIES

(202) 623-6262

Facsimile Cover Sheet

MSG. NO. (Fax Center use only)	DATE 9/10/93	PAGE 1 OF 3
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TO	NAME Mr. Midelkoop (IMF) Res. Rep.
	AGENCY Minsk, Belarus
	CITY/COUNTRY
	FACSIMILE TELEPHONE NO. 70172 201319 (Country Code) (City Code) (Number)

FROM	TEXT	INTERNAL DISTRIBUTION
	Please forward the attached to Ms. Doris Ross.	
	NAME Ross B. Leckow DEPT./DIV. Legal <i>ROL</i>	

ROOM NO. 8-302	EXTENSION 37799	ACCOUNT CODE 035
AUTHORIZED BY (TYPE) Francois Gianviti General Counsel		SIGNATURE <i>Gianviti</i>



Office Memorandum

To: Ms. Doris Ross

September 15, 1993

From: Ross B. Leckow *RL*

Subject: Belarus - Article XIV Notification

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Attachment

cc: Ms. Collier

(Date)

NOTIFICATION PURSUANT TO ARTICLE XIV

Sir:

I have the honor to notify you that the Republic of Belarus avails itself of the transitional arrangements in Article XIV, Section 2 of the Articles of Agreement of the International Monetary Fund.

(Minister of Finance)

Mr. Michel Camdessus
Managing Director
International Monetary Fund
Washington, D.C. 20431



Office Memorandum

JM

To: Mr. Peter Hole

October 15, 1992

From: John Odling-Smee *JA*

Subject: Belarus--UN Dues

I am content with the approach you suggest, subject to possible revisions to D. William's memorandum. I would want to delete the penultimate paragraph, because it seems to me that it is perfectly reasonable for countries to wish to argue for different weights on the official rate and the implicit rate based on transferable ruble cross rates when deriving the blended rate. (The penultimate paragraph essentially says that they should use the same weights because we were not able to find information suggesting different weights. I doubt that this is true in general: surely the structure of GDP, or at least NMP, as between extractive and other sectors is known for each former U.S.S.R. republic?) However, the IMF cannot openly advocate the use of different weights because that would undermine the uniform approach to determining quotas. Apart from this worry of my own, I would like Tom Wolf to look at the memorandum. He was especially critical of the earlier TRE work, and I would not want to endorse this if he still had major reservations about it.

Could you discuss it with Tom when he returns next week?
Then prepare a memorandum from me to Mr. Williams, please.



Office Memorandum

To: Mr. Dennison

September 17, 1992

From: Doris Ross *DR*

Subject: Belarus: Information on New Members

Please find attached the information you requested in your memo of August 6, 1992.

cc: Mr. Hole
Mrs. Collier ✓

BELARUS

Form of Address

The way to address senior government officials of Belarus that would be appropriate is as follows:

- for the Chairman of the Government, the Prime-Minister as well as deputies of both - their excellency;
- for cabinet rank ministers and other officials - Sir, Dear Sir.

Holidays

1. 1 January - New Year
2. 7 January - Orthodox Christmas
3. 8 March - Women's Day
4. Easter, days 1st and 2nd, on Orthodox and Catholic calendar
5. Radunitsa - Orthodox confession holiday
6. 1 May - Day of Labor
7. 9 May - Victory Day
8. 27 July - Independence Day
9. 2 November - Day of Memory
10. 25 December - Catholic Christmas

Business week

A regular business week consists of Monday- Friday

Hours of business

9am - 6pm



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

July 24, 1992

Dear Dr. Bogomazov:

As you are aware, the Republic of Belarus became a member of the International Monetary Fund on July 10. The purpose of this letter is to review the documents which the Republic of Belarus still needs to submit to the Fund in connection with membership.

1. Third Amendment to the Fund's Articles

On the basis of our discussions during your visit to Washington, it is my understanding that the Government of the Republic of Belarus will obtain the express approval of the Supreme Soviet to accept the Third Amendment to the Fund's Articles; in this regard, the Supreme Soviet is not currently in session but will resume sessions in early October.

Once the approval of the Supreme Soviet is obtained, the Government should provide the Fund with a letter of acceptance. The letter of acceptance should be accompanied by a copy of the Decree of the Supreme Soviet. Attached for your review is a draft Decree of the Supreme Soviet authorizing the Government to accept the Third Amendment and a draft letter of acceptance.

The letter may be signed by the Chairman of the Council of Ministers, the Head of State, the Minister of Foreign Affairs, or by another duly-authorized individual. In this regard, the attached draft Decree empowers the Cabinet of Ministers to authorize any person it deems appropriate to sign the letter. If the letter is signed by an individual other than the Chairman, the Head of State, or the Minister of Foreign Affairs, the Fund should be provided with a copy of the document authorizing this person to accept the Third Amendment or a memorandum of law signed by the Minister of Justice confirming his authority in this regard.

2. Other Documents to be Provided to the Fund

The following documents still need to be provided to the Fund:

- 1) original of the ^{sup}revised version of the Memorandum of Law signed by the Minister of Justice; ✓
- 2) letter of notification pursuant to Article XIV, Section 1; ✓
- 3) letter of consent to quota increase (copy attached); ✓
- 4) letter of notification of exchange arrangements; ✓ (8/28/92)

- 2 -

- 5) letter of notification of representative rate; and ✓ (10/9/92)
- 6) letter of notification of procedures for the exchange of currencies.

In this regard, I would suggest that the first three of these documents be given to the Fund staff at the time of the next mission to Minsk. I understand that the latter three documents may yet be the subject of further discussion with Fund staff.

Thank you for your cooperation. It has been a pleasure for me to meet and work with you. If I can be of any further assistance, please do not hesitate to contact me. My telephone number in Washington is (202) 623-4799. My facsimile numbers are (202) 623-6541 and (202) 623-4661.

Yours sincerely,



Ross B. Leckow
Counsel

Attachments

Dr. Eugene Bogomazov
Head of the Secretariat for
International Economic and Financial Organizations
The Council of Ministers
Minsk, Belarus

DECREE
OF THE SUPREME SOVIET OF THE
REPUBLIC OF BELARUS

On the acceptance by the Republic of Belarus of the
Proposed Third Amendment to the Articles of Agreement
of the International Monetary Fund.

The Supreme Soviet of the Republic of Belarus decrees that:

1) the Council of Ministers of the Republic of Belarus shall be authorized to accept, on behalf of the Republic of Belarus, the proposed Third Amendment to the Articles of Agreement of the International Monetary Fund; and

2) the Council of Ministers may authorize any person it deems appropriate to execute and deposit with the International Monetary Fund an instrument stating that the Republic of Belarus accepts the proposed Third Amendment.

This Decree shall enter into force as of the moment of its adoption.

Chairman of the Supreme Soviet
of the Republic of Belarus

LETTER OF ACCEPTANCE OF THE THIRD AMENDMENT

(Date)

Dear Sir:

I have the honor to inform you that the Republic of Belarus accepts the proposed Third Amendment to the Articles of Agreement of the International Monetary Fund.

Yours faithfully,

(Head of State, Head of
Government, or Minister of
Foreign Affairs)

The Secretary
International Monetary Fund
Washington, D.C. 20431

LETTER OF CONSENT TO QUOTA INCREASE

(Date)

Sir:

I am duly authorized and directed by the Government of the Republic of Belarus to notify you that the Republic of Belarus hereby consents to the increase in its quota to SDR 280.4 million in accordance with Paragraph 5 of the Board of Governors' Resolution No. 47/12 of April 27, 1992 on "Membership for the Republic of Belarus."

Minister of Finance

The Secretary
International Monetary Fund
Washington, D.C. 20431

July 21, 1992

SECRETARY'S CIRCULAR NO.

To: Members of the Executive Board

From: The Secretary

Subject: Belarus and Kazakhstan - Representation in the Fund

The Fund has been informed that the Republic of Belarus and the Republic of Kazakhstan have designated the Executive Director in the Fund, for Austria, Belgium, Czechoslovakia, Hungary, Luxembourg, and Turkey to look after their interests until the next regular election of Executive Directors.

Other Distribution:
Department Heads

JK



Office Memorandum

To: Mr. L. Van Houtven

July 17, 1992

From: Jacques de Groote *J de Groote*

Subject: Representation in the Executive Board

The authorities of Belarus and Kazakhstan have officially asked me to look after their interests until the next Regular Election of Executive Directors and informed me of their intentions to join our constituency at the occasion of this election.

RECEIVED
INTERNATIONAL
MONETARY FUND

1992 JUL 20 PM 2:38

COMMUNICATIONS
DIVISION

ORIG: MS. OWEN

CC: MD

DMD

MR. DE GROOTE

MISS B. HUGHES

LEG

EUR II

SEC

MR. P. ANDREWS

014975

11



Office Memorandum

To: Mr. L. Van Houtven

July 17, 1992

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014975

RECEIVED
INTERNATIONAL
MONETARY FUND

1992 JUL 20 PM 2:38

COMMUNICATIONS
DIVISION

ORIG: MS. OWEN

CC: MD

DMD

MR. DE GROOTE

MISS B. HUGHES

LEG

EUR II

SEC

MR. P. ANDREWS

ҚАЗАҚСТАН
РЕСПУБЛИКАСЫНЫҢ
МИНИСТРЛЕР КАБИНЕТІ



КАБИНЕТ МИНИСТРОВ
РЕСПУБЛИКИ
КАЗАХСТАН

199__ ЖЫЛҒЫ _____

_____ 199__ года

№ _____

№ _____

№ _____ данасы

экз. № _____

July 3, 1992

The Secretary
International Monetary Fund
Washington, D.C. 20431

ORIG: MISS OWEN
CC: MD
DMD
MR. DE GROOTE
MISS B. HUGHES
LEG
EUR II
SEC
MR. P. ANDREWS

Dear Sir:

On behalf of the Government of the Republic of Kazakhstan I am honored to inform you that upon the signing of the Articles of Agreement of the International Monetary Fund we would like to join the International Monetary Fund's constituency consisting of Austria, Belgium, Czechoslovakia, Hungary, Luxemburg, and Turkey.

We will send the necessary requests to those countries as well.

Sincerely,

Daulet Sembayev,
First Deputy Prime Minister

Miss Owen

Belarus has also joined this
constituency; do they need to be
informed?

PA 7/14

RECEIVED
INTERNATIONAL
MONETARY FUND

1992 JUL 14 PM 2 03

COMMUNICATIONS
DIVISION

014941

САВЕТ МІНІСТРАЎ
РЭСПУБЛІКІ БЕЛАРУСЬ



СОВЕТ МИНИСТРОВ
РЕСПУБЛИКИ БЕЛАРУСЬ

220010, г. Мінск, Дом Урада

220010, г. Минск, Дом Правительства

1 June 1992 № 43/6

(AMENDED DIS.)

ORIG: MISS. OWEN

CC: MD

DMD

MR. DE GROOTE

EUR II

SEC

MR. P. ANDREWS
MR. FRANKLIN

} 3rd revision

014759

The Managing Director
International Monetary Fund,
Washington, D.C.20431

Dear Sir,

Herewith I am entitled to convey to you the request of the Government of the Republic of Belarus to register the Republic of Belarus as a member of the group of the countries of the World Bank, headed by Belgium.

Yours faithfully,

Mikhail Mjasnikovich,
First Deputy Chairman of the
Council of Ministers,
the Republic of Belarus

Mr. Moss
(Mr. de Groote's
office said
that office
also has
letter from the
authorities requesting
Mr. de Groote
to look after
their interests.

6/17/92

RECEIVED
INTERNATIONAL
MONETARY FUND

1992 JUN 16 PM 5:09

COMMUNICATIONS
DIVISION

САВЕТ МІНІСТРА У
РЭСПУБЛІКІ БЕЛАРУСЬ



СОВЕТ МИНИСТРОВ
РЕСПУБЛИКИ БЕЛАРУСЬ

220010, г. Мінск, Дом Урада

220010, г. Минск, Дом Правительства

№ 43/38

APPOINTMENT OF GOVERNOR AND ALTERNATE
GOVERNOR

Minsk
3 July, 1992

Sir:

The Republic of Belarus appoins Mr. Stanislav A. Bogdankevich, Chairman of the Board of the National Bank of the Republic of Belarus, as Governor of the International Monetary Fund and Mr. Nickolai K. Lisai, Deputy Minister of Finance of the Republic of Belarus, as Alternate Governor of the International Monetary Fund with effect from 3 July, 1992.

Very truly yours,

Mikhail V. Mjasnikovich

First Deputy Chairman
The Council of Ministers
The Republic of Belarus

The Managing Director
International Monetary Fund
Washington, D.C. 20433

86-87

IMF OFFICIAL MESSAGE

WASHINGTON, D. C. 20431

DO NOT SOFT ROLL EXCEPT
WHEN ALIGNING INTO LINE 23

DISPATCHED IMF

1992 JUL 10 PM 2:15

START ADDRESS IN THE

START TEXT HERE

IF
REQUIRED
INITIAL
BELOW

23	LIST OF 2	
22		
21		
20		
19		
18	THE REPUBLIC OF BELARUS BECAME THE 166TH MEMBER OF THE	
17	FUND ON JULY 10, 1992, WHEN MR. MIKHAIL MJASNIKOVICH,	
16	FIRST DEPUTY CHAIRMAN OF THE COUNCIL OF MINISTERS, SIGNED	
15	THE FUND'S ARTICLES OF AGREEMENT.	
14	THE SECRETARY	
13	INTERFUND	
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DISTRIBUTION

SPECIAL INSTRUCTIONS TEXT MUST END HERE

A _____

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C TELEX NO.:

D DRAFTED BY NAME (TYPE): LCOLLIER:RLR EXT.: 6708 DEPT/DIV: SEC DATE: 7/10/92

E AUTHORIZED BY NAME (TYPE): BOWEN AUTHORIZED BY NAME (TYPE): _____

F Log AO146 TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

R. V. Bowen

LIST OF 2

DISPATCHED IMF

1992 JUL 10 PM 2:15

1. INTERFUND

PARIS, FRANCE

2. INTERFUND

GENEVA, SWITZERLAND



Office Memorandum

LC

To: Treasurer
Internal Auditor

July 10, 1992

From: *For* The Secretary *B. J. Owen*

Subject: Republic of Belarus

Mr. Mikhail V. Mjasnikovich, First Deputy Chairman of the Council of Ministers, signed the Articles of Agreement of the International Monetary Fund on behalf of the Government of the Republic of Belarus on July 10, 1992.

The Republic of Belarus has also become a participant in the Special Drawing Rights Department. The initial quota of the Republic of Belarus in the Fund is SDR 187 million.

cc: Mr. Bhatia
Mr. Friis
Mr. Dennison
Mrs. Long
Ms. Etherton



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

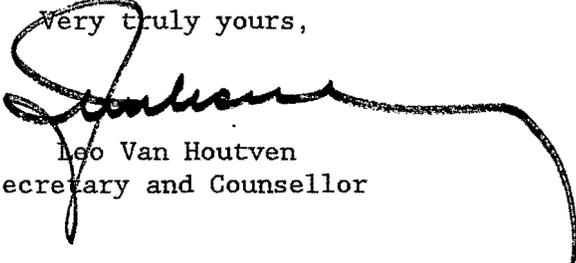
CABLE ADDRESS
INTERFUND

July 9, 1992

Sir:

This is to certify that the Government of the Republic of Belarus has furnished the Fund with the representation and information required by paragraph 8 of the Membership Resolution adopted on April 27, 1992 by the Board of Governors of the International Monetary Fund, setting forth the terms and conditions on which the Government of the Republic of Belarus is eligible to sign the Articles of Agreement of the Fund and to deposit the Instrument of Acceptance as provided in paragraph 9 of the Resolution.

Very truly yours,


Leo Van Houtven
Secretary and Counsellor

The Honorable
The Secretary of State
Department of State
2201 C Street, N.W.
Washington, D.C. 20520



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

FACSIMILE NUMBERS

(202) 623-4661
(202) 623-4662
(202) 623-7491

FACSIMILE INQUIRIES

(202) 623-6775

Facsimile Service Cover Sheet
(TYPE)

MSG. NO. (For Cable Room use only)	DATE July 9, 1992	PAGE 1 OF 22
---------------------------------------	-------------------	--------------

TO	NAME	Ms. Karen Ghaffarkhan	
	AGENCY	Treaty Affairs Division U.S. Department of State	
	CITY/COUNTRY	Washington, D.C.	
	FACSIMILE TELEPHONE NO.	647-1037	
		(Country Code)	(City Code) (Number)

FROM	NAME	Lorraine Collier	INTERNAL DISTRIBUTION
	DEPT./DIV.	Secretary's Department	
TEXT		Please see attached membership documents for the Republic of Belarus.	

ROOM NO. 12-420	EXTENSION 36708	ACCOUNT CODE
-----------------	-----------------	--------------

(TYPE)	SIGNATURE
AUTHORIZED BY Barbara J. Owen	B. J. Owen

PREPARATION OF FACSIMILE MESSAGE

Messages prepared for facsimile transmission should be of an **urgent** nature, and generally not exceed 20 pages.

Facsimile number - including country and city codes - **must be provided** by originating office.

The cover sheet should be completed in full and signed by **authorized persons only**.

Messages should be prepared individually **in full** for each separate addressee.

Papers must be printed only on **one side** using standard 8½" x 11" or 8½" x 14" paper.

Paper should be **originals** or **very clear** copies. Do not use fluid or tape in making corrections. Small or lightly printed text may not be legible to recipient.

Pages should be numbered to indicate page number and total pages (for a ten page message, the cover page should be marked 1 of 10, the next pages, 2/10, 3/10 etc.).

Messages delivered to the Cable Room should be accompanied by a complete duplicate set of the message using the yellow copy as cover. This does not apply to offices of Executive Directors.

Clip, **do not staple**, the original set.

The duplicate set will be dispatch/time stamped, forwarded to the Correspondence Unit for distribution, and returned to the originating office.

Republic of Belarus - Delegation

- Mr. Mikhail V. Mjasnikovich, First Deputy Chairman of the
Council of Ministers
- Mr. Stanislav A. Bogdankevich, Chairman, National Bank of the Republic of
Belarus
- Mr. Vjacheslav Radomski, First Deputy Chairman, Council of Auditors,
Supreme Soviet
- Mr. Gennady S. Aleinikov, Chairman, Vneshekonombank Minsk
- Mr. Eugene G. Bogomazov, Chief of Secretariat for International Economic &
Financial Organizations, Council of Ministers
- Mr. Sergei N. Martynov, Chargé d'Affaires, Belarussian Embassy, Washington
- Mr. Sergei M. Didenko, Head of Foreign Economic Relations Department
National Bank of the Republic of Belarus
- Mr. Vadim A. Sushkov, Senior Expert of Foreign Economic Relations Department
National Bank of the Republic of Belarus
- Mr. Alexander Demin, Counsellor, Ministry of Foreign Affairs
- Mr. Zolotov, Mr. Mjasnikovich's Interpreter

IMF Representatives

- Mr. Jacques de Groote, Executive Director
- Mr. Johann Prader, Alternate Executive Director
- Mr. Peter Hole, European II Department
- Mr. Grant Spencer, European II Department
- Mr. A. Gagales, European II Department
- Mr. Willem Middelkoop, European II Department
- Ms. Doris Ross, European II Department
- Mr. J. Diamond, Fiscal Affairs Department
- Mr. Ross Leckow, Legal Department
- Mr. Peter Quirk, Monetary and Exchange Affairs Department
- Mrs. Lorraine Collier, Secretary's Department
- Mr. James Corr, Treasurer's Department
- Mrs. Marina Marton, Bureau of Language Services (interpreter)
- Ms. Mary Patricia Kane, External Relations Department
- Mr. Padraic Hughes-Reid (photographer)
- Mr. Kevin Emerick (videographer)



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

3 of 23

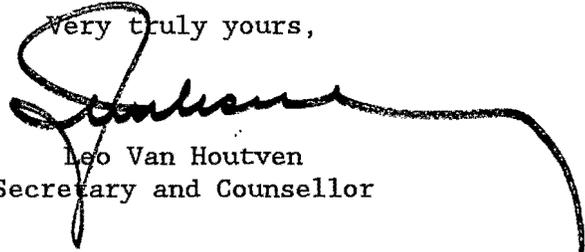
CABLE ADDRESS
INTERFUND

July 9, 1992

Sir:

This is to certify that the Government of the Republic of Belarus has furnished the Fund with the representation and information required by paragraph 8 of the Membership Resolution adopted on April 27, 1992 by the Board of Governors of the International Monetary Fund, setting forth the terms and conditions on which the Government of the Republic of Belarus is eligible to sign the Articles of Agreement of the Fund and to deposit the Instrument of Acceptance as provided in paragraph 9 of the Resolution.

Very truly yours,


Leo Van Houtven
Secretary and Counsellor

The Honorable
The Secretary of State
Department of State
2201 C Street, N.W.
Washington, D.C. 20520

САВЕТ МІНІСТРАУ
РЭСПУБЛІКІ БЕЛАРУСЬ



СОВЕТ МИНИСТРОВ
РЕСПУБЛИКИ БЕЛАРУСЬ

220010, г. Мінск, Дом Урада

220010, г. Минск, Дом Правительства

№ 43/34

FULL POWERS

Pursuant to the Resolution of the Council of Ministers of the Republic of Belarus No 306 dated May 22, 1992, Mr. Mikhail V. Mjasnikovich, First Deputy Chairman of the Council of Ministers, is hereby authorized, on behalf of the Government of the Republic of Belarus:

1. to deposit with the Government of the United States of America an Instrument of Acceptance of the Articles of Agreement of the International Monetary Fund, as amended, stating that the Republic of Belarus accepts in accordance with its law the Articles and all the terms and conditions prescribed by the Board of the Governors of the Fund in Resolution No 47-12 of April 27, 1992, relating to the admission of the Republic of Belarus to membership in the Fund and that the Republic of Belarus has taken all steps necessary to enable it to carry out all of its obligations under the Articles and the terms and conditions set forth in the Resolution; and

2. to sign the original copy of the Articles held in the Archives of the Government of the United States of America.

Vjacheslav F. Kebich
Chairman
The Council of Ministers
The Republic of Belarus

Minsk
17 June, 1992

САВЕТ МІНІСТРАУ
РЭСПУБЛІКІ БЕЛАРУСЬ



СОВЕТ МИНИСТРОВ
РЕСПУБЛИКИ БЕЛАРУСЬ

220010, г. Мінск, Дом Урада

220010, г. Минск, Дом Правительства

№ 43/34

FULL POWERS

Pursuant to the Resolution of the Council of Ministers of the Republic of Belarus No 306 dated May 22, 1992, Mr. Mikhail V. Mjasnikovich, First Deputy Chairman of the Council of Ministers, is hereby authorized, on behalf of the Government of the Republic of Belarus:

1. to deposit with the Government of the United States of America an Instrument of Acceptance of the Articles of Agreement of the International Monetary Fund, as amended, stating that the Republic of Belarus accepts in accordance with its law the Articles and all the terms and conditions prescribed by the Board of the Governors of the Fund in Resolution No 47-12 of April 27, 1992, relating to the admission of the Republic of Belarus to membership in the Fund and that the Republic of Belarus has taken all steps necessary to enable it to carry out all of its obligations under the Articles and the terms and conditions set forth in the Resolution; and

2. to sign the original copy of the Articles held in the Archives of the Government of the United States of America.

Vjacheslav F. Kebich
Chairman
The Council of Ministers
The Republic of Belarus

Minsk
17 June, 1992



Instrument of Acceptance

The Republic of Belarus accepts in accordance with its law the Articles of Agreement of the International Monetary Fund, as amended, and the terms and conditions prescribed by the Board of Governors of the Fund in Resolution No. 47-12 of April 27, 1992 and declares that the Republic of Belarus has taken all steps necessary to enable it to carry out all of its obligations under the Articles and the terms and conditions prescribed in the Resolution.

Minsk
17 June, 1992



Mikhail V. Mjasnikovich
Deputy Chairman
of the Council of Ministers
of the Republic of Belarus



Instrument of Acceptance

The Republic of Belarus accepts in accordance with its law the Articles of Agreement of the International Monetary Fund, as amended, and the terms and conditions prescribed by the Board of Governors of the Fund in Resolution No. 47-12 of April 27, 1992 and declares that the Republic of Belarus has taken all steps necessary to enable it to carry out all of its obligations under the Articles and the terms and conditions prescribed in the Resolution.

Minsk
17 June, 1992

M. Mjasnikovich



Mikhail V. Mjasnikovich
First Deputy Chairman
of the Council of Ministers
of the Republic of Belarus

МИНИСТЭРСТВА ЮСТЫЦЫ
БЕЛАРУСКОЙ ССРМИНИСТЕРСТВО ЮСТИЦИИ
БЕЛОРУССКОЙ ССР

220084, г. Минск, Коллекторная, 10. Тел. 20-86-87

220084, г. Минск, Коллекторная, 10. Тел. 20-86-87

№ 01-19/2059

На № _____

MEMORANDUM OF LAW

I. The Supreme Soviet of the Republic of Belarus decided on 24 April, 1992, to accept the Articles of Agreement of the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association and the Convention establishing the Multilateral Investment Guarantee Agency, as amended, and the terms and conditions prescribed in the Resolutions of the said organizations.

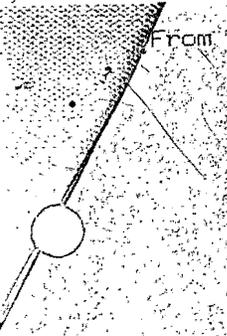
II. The Resolution of the Supreme Soviet of the Republic of Belarus No 1649-XII, dated 24 April, 1992, received the assent of Chairman of the Supreme Soviet of the Republic of Belarus Mr. S. Shushkevich and entered into force on 24 April, 1992 in accordance with the Constitution of the Republic of Belarus.

The above-mentioned Resolution authorizes:

(1) the Council of Ministers of the Republic of Belarus to join, on behalf of the Republic of Belarus, the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association, the Multilateral Investment Guarantee Agency and accept the Articles of Agreement of the Fund, the Bank, the Corporation, the Association, the Convention establishing the Agency, as amended, as well as terms and conditions prescribed in the relevant Resolutions of the said organizations;

(2) Chairman of the Council of Ministers of the Republic of Belarus or an official designated by him:

to execute and deposit the instruments and documents required for the above purposes;



(2) to accept all the obligations of a participant in the Special Drawing Rights Department of the Fund by depositing an Instrument of Participation;

to pay duly all amounts payable under the Articles to the Fund, the Bank, the Corporation, the Association and the Convention of the Agency;

to designate the fiscal agency to enable it to carry out all operations and transactions pursuant to the Articles of the Fund and the Bank;

(3) the National Bank of the Republic of Belarus, on behalf of the Republic of Belarus, to act as a depository for holdings of the currency of the Republic of Belarus for the Fund, the Bank, the Corporation, the Association and the Agency;

III. Under the Constitution and laws of the Republic of Belarus, all the provisions of the Articles of Agreement of the International Monetary Fund and the International Bank for Reconstruction and Development shall have full force and effect in the Republic of Belarus and shall be applicable and enforceable on all persons in the Republic of Belarus, as of the date of the signature of the respective Articles of Agreement by the Chairman of the Council of Ministers of the Republic of Belarus or an official designated by him, notwithstanding that these Articles of Agreement have not been published in the Republic of Belarus.

1Y. In accordance with the authority received from the Supreme Soviet of the Republic of Belarus, the Council of Ministers of the Republic of Belarus in its Resolution No 306, dated 22 May, 1992:

(1) has designated Mr. Mikhail V. Mjasnikovich, First Deputy Chairman of the Council of Ministers:

to sign, on behalf of the Republic of Belarus, the originals of the Articles of Agreement of the Fund, the Bank, the Corporation, the Association and the Convention establishing the Agency;

to execute and deposit the instruments and documents required for the above purposes;

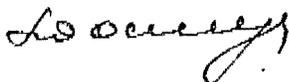
to sign and deposit, on behalf of the Republic of Belarus, the Instrument of participation in the Special Drawing Rights Department;



3

(2) has designated the Ministry of Finance as the fiscal agency of the Republic of Belarus to enable it to carry out all operations and transactions pursuant to the Articles of the Fund and the Bank.

In my opinion, all requirements of the Law of the Republic of Belarus have been met in order to enable the Republic of Belarus to: a) become a member of the International Monetary Fund, the International Bank for Reconstruction and Development; b) accept and carry out all of its obligations under the Articles of Agreement of the International Monetary Fund and the International Bank for Reconstruction and Development, as amended; c) accept and carry out the terms and conditions set forth in Resolution No 47/12 of the Board of Governors of the International Monetary Fund and Resolution No 460 of the Board of Governors of the International Bank for Reconstruction and Development.



L.A. Dashuk

Minister of Justice
Republic of Belarus

Minsk

8 July, 1992

МІНІСТЭРСТВА ЮСТЫЦЫІ
БЕЛАРУСКОЙ ССР



МИНИСТЕРСТВО ЮСТИЦИИ
БЕЛОРУССКОЙ ССР

220084, г. Минск, Коллекторная, 10. Тел. 20-86-87

220084, г. Минск, Коллекторная, 10. Тел. 20-86-87

№ 01-19/2059

На № _____

MEMORANDUM OF LAW

I. The Supreme Soviet of the Republic of Belarus decided on 24 April, 1992, to accept the Articles of Agreement of the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association and the Convention establishing the Multilateral Investment Guarantee Agency, as amended, and the terms and conditions prescribed in the Resolutions of the said organizations.

II. The Resolution of the Supreme Soviet of the Republic of Belarus No 1649-XII, dated 24 April, 1992, received the assent of Chairman of the Supreme Soviet of the Republic of Belarus Mr. S. Shushkevich and entered into force on 24 April, 1992 in accordance with the Constitution of the Republic of Belarus.

The above-mentioned Resolution authorizes:

(1) the Council of Ministers of the Republic of Belarus to join, on behalf of the Republic of Belarus, the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association, the Multilateral Investment Guarantee Agency and accept the Articles of Agreement of the Fund, the Bank, the Corporation, the Association, the Convention establishing the Agency, as amended, as well as terms and conditions prescribed in the relevant Resolutions of the said organizations;

(2) Chairman of the Council of Ministers of the Republic of Belarus or an official designated by him:

to execute and deposit the instruments and documents required for the above purposes;

From:

(2) to accept all the obligations of a participant in the Special Drawing Rights Department of the Fund by depositing an Instrument of Participation;

to pay duly all amounts payable under the Articles to the Fund, the Bank, the Corporation, the Association and the Convention of the Agency;

to designate the fiscal agency to enable it to carry out all operations and transactions pursuant to the Articles of the Fund and the Bank;

(3) the National Bank of the Republic of Belarus, on behalf of the Republic of Belarus, to act as a depository for holdings of the currency of the Republic of Belarus for the Fund, the Bank, the Corporation, the Association and the Agency;

III. Under the Constitution and laws of the Republic of Belarus, all the provisions of the Articles of Agreement of the International Monetary Fund and the International Bank for Reconstruction and Development shall have full force and effect in the Republic of Belarus and shall be applicable and enforceable on all persons in the Republic of Belarus, as of the date of the signature of the respective Articles of Agreement by the Chairman of the Council of Ministers of the Republic of Belarus or an official designated by him, notwithstanding that these Articles of Agreement have not been published in the Republic of Belarus.

1Y. In accordance with the authority recieved from the Supreme Soviet of the Republic of Belarus, the Council of Ministers of the Republic of Belarus in its Resolution No 306, dated 22 May, 1992:

(1) has designated Mr.Mikhail V.Mjasnikovich, First Deputy Chairman of the Council of Ministers:

to sign, on behalf of the Republic of Belarus, the originals of the Articles of Agreement of the Fund, the Bank, the Corporation, the Association and the Convention establishing the Agency;

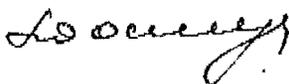
to execute and deposit the instruments and documents required for the above purposes;

to sign and deposit, on behalf of the Republic of Belarus, the Instrument of participation in the Special Drawing Rights Department;

3

(2) has designated the Ministry of Finance as the fiscal agency of the Republic of Belarus to enable it to carry out all operations and transactions pursuant to the Articles of the Fund and the Bank.

In my opinion, all requirements of the Law of the Republic of Belarus have been met in order to enable the Republic of Belarus to: a) become a member of the International Monetary Fund, the International Bank for Reconstruction and Development; b) accept and carry out all of its obligations under the Articles of Agreement of the International Monetary Fund and the International Bank for Reconstruction and Development, as amended; c) accept and carry out the terms and conditions set forth in Resolution No 47/12 of the Board of Governors of the International Monetary Fund and Resolution No 460 of the Board of Governors of the International Bank for Reconstruction and Development.



L.A. Dashuk

Minister of Justice
Republic of Belarus

Minsk

8 July, 1992

DECREE

OF THE SUPREME SOVIET OF THE
REPUBLIC OF BELARUS

On the membership of the Republic of Belarus in the International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, International Finance Corporation and Multilateral Investment Guarantee Agency

The Supreme Soviet of the Republic of Belarus decrees:

1. To authorize the Council of Ministers of the Republic of Belarus:

on behalf of the Republic of Belarus to accept membership in the IMF, IBRD, IFC, IDA and MIGA, hereinafter referred to as "the Bank", "the Corporation", "the Association" and "the Agency" by accepting the Articles of Agreement of the Fund, the Bank, the Corporation, the Association and the Convention establishing the Agency with all amendments, and to accept the terms and conditions of the resolutions on the acceptance of the Republic of Belarus in the aforementioned organizations;

to take all steps necessary to enable the Republic of Belarus to carry out all obligations in accordance with the various Articles of Agreements, Convention, resolutions, and this Decree.

2. To authorize the Chairman of the Council of Ministers or a person, designated by the Council of Ministers, to that effect:

to sign on behalf of the Republic of Belarus the originals of the Articles of Agreement of the Fund, the Bank, the Corporation, the Association and the Convention establishing the Agency, and to execute and deposit on behalf of the republic all documents necessary to that effect;

upon accession of the Republic of Belarus to membership in the Fund to execute and deposit on behalf of the republic a document stating that the Republic of Belarus undertakes all obligations of a participant in the Special Drawing Rights Department of the Fund;

to sign on behalf of the Republic of Belarus the Convention of Settlement of Investment Disputes;

to secure the deposit of appropriate payments due to the Fund, the Bank, the Corporation, the Association and the Agency;

to designate fiscal agent for the execution of all operations and transactions referred to in the Articles of Agreement of the Fund and the Bank;

to designate the channel of communication referred to in the Articles of Agreement of the Corporation, the Association and the Convention establishing the Agency.

3. To give the Council of Ministers of the Republic of Belarus the right to contract loans and attract other assets after coordination with the National Bank of the Republic of Belarus.

4. To authorize the National Bank of the Republic of Belarus on behalf of the Republic of Belarus:

to issue non-negotiable, non-interest bearing notes in connection with the membership in the aforementioned organizations;

to act as depository of the currency of the Fund, the Bank, the Corporation, the Association and the Agency.

5. To establish that the Articles of Agreement of the Fund, the Bank, the Corporation, the Association and the Convention establishing the Agency will be in force on the territory of the Republic of Belarus as of the date of accession of the Republic of Belarus to the aforementioned organizations.

6. This Decree enters in force as of the moment it was approved.

Chairman of the Supreme Soviet of the Republic of Belarus

S. Shushkevich

(Seal)

April 24, 1992
Minsk

No. 1649-XII

I hereby certify the correctness of the translation
of the foregoing text from the Belarussian language to
the English language.

Registration number

July 8, 1992

Embassy of Belarus
Consul

Mikhail KHVOSTOV



DECREE

OF THE SUPREME SOVIET OF THE
REPUBLIC OF BELARUS

On the membership of the Republic of Belarus in the International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, International Finance Corporation and Multilateral Investment Guarantee Agency

The Supreme Soviet of the Republic of Belarus decrees:

1. To authorize the Council of Ministers of the Republic of Belarus:

on behalf of the Republic of Belarus to accept membership in the IMF, IBRD, IFC, IDA and MIGA, hereinafter referred to as "the Bank", "the Corporation", "the Association" and "the Agency" by accepting the Articles of Agreement of the Fund, the Bank, the Corporation, the Association and the Convention establishing the Agency with all amendments, and to accept the terms and conditions of the resolutions on the acceptance of the Republic of Belarus in the aforementioned organizations;

to take all steps necessary to enable the Republic of Belarus to carry out all obligations in accordance with the various Articles of Agreements, Convention, resolutions, and this Decree.

2. To authorize the Chairman of the Council of Ministers or a person, designated by the Council of Ministers, to that effect:

to sign on behalf of the Republic of Belarus the originals of the Articles of Agreement of the Fund, the Bank, the Corporation, the Association and the Convention establishing the Agency, and to execute and deposit on behalf of the republic all documents necessary to that effect;

upon accession of the Republic of Belarus to membership in the Fund to execute and deposit on behalf of the republic a document stating that the Republic of Belarus undertakes all obligations of a participant in the Special Drawing Rights Department of the Fund;

to sign on behalf of the Republic of Belarus the Convention of Settlement of Investment Disputes;

to secure the deposit of appropriate payments due to the Fund, the Bank, the Corporation, the Association and the Agency;

to designate fiscal agent for the execution of all operations and transactions referred to in the Articles of Agreement of the Fund and the Bank;

to designate the channel of communication referred to in the Articles of Agreement of the Corporation, the Association and the Convention establishing the Agency.

3. To give the Council of Ministers of the Republic of Belarus the right to contract loans and attract other assets after coordination with the National Bank of the Republic of Belarus.

4. To authorize the National Bank of the Republic of Belarus on behalf of the Republic of Belarus:

to issue non-negotiable, non-interest bearing notes in connection with the membership in the aforementioned organizations;

to act as depository of the currency of the Fund, the Bank, the Corporation, the Association and the Agency.

5. To establish that the Articles of Agreement of the Fund, the Bank, the Corporation, the Association and the Convention establishing the Agency will be in force on the territory of the Republic of Belarus as of the date of accession of the Republic of Belarus to the aforementioned organizations.

6. This Decree enters in force as of the moment it was approved.

Chairman of the Supreme Soviet
of the Republic of Belarus

S. Shushkevich

(Seal)

April 24, 1992
Minsk

No. 1649-XII

DECREE

OF THE COUNCIL OF MINISTERS OF THE
REPUBLIC OF BELARUS

May 22, 1992, No. 306
City of Minsk

ON THE ACCESSION OF THE REPUBLIC OF BELARUS TO THE INTERNATIONAL
MONETARY FUND, INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT, INTERNATIONAL DEVELOPMENT ASSOCIATION, INTERNATIONAL
FINANCIAL CORPORATION AND MULTILATERAL INVESTMENT GUARANTEE AGENCY

In accordance with the Decree of the Supreme Soviet of the Republic
of Belarus from April 24, 1992 "On the membership of the Republic
of Belarus in the International Monetary Fund, International Bank
for Reconstruction and Development, International Financial
Corporation and Multilateral Investment Guarantee Agency "the
Council of Ministers of the Republic of Belarus decrees:

1. To authorize Mr. M.U. Myasnikovich, First Deputy of the Chairman
of the Council of Ministers of the Republic of Belarus, to that
effect:

to sign on behalf of the Republic of Belarus the originals of
the Articles of Agreement with the International Monetary Fund,
International Bank for Reconstruction and Development,
International Development Association, International Financial
Corporation and Multilateral Investment Guarantee Agency, and to
execute and deposit on behalf of the Republic of Belarus the
Convention of Settlement of Investment Disputes;

to sign and deposit on behalf of the republic a document stating
that the Republic of Belarus undertakes all obligations of a
participant in the Special Drawing Rights Department.

2. To designate the Ministry of Finance as a fiscal agent of the
Republic of Belarus for the execution of all operations and
transactions in accordance with the agreements with the
International Monetary Fund and the International Bank for
Reconstruction and Development.

DECREE
OF THE COUNCIL OF MINISTERS OF THE
REPUBLIC OF BELARUS

May 22, 1992, No. 306
City of Minsk

ON THE ACCESSION OF THE REPUBLIC OF BELARUS TO THE INTERNATIONAL MONETARY FUND, INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, INTERNATIONAL DEVELOPMENT ASSOCIATION, INTERNATIONAL FINANCIAL CORPORATION AND MULTILATERAL INVESTMENT GUARANTEE AGENCY

In accordance with the Decree of the Supreme Soviet of the Republic of Belarus from April 24, 1992 "On the membership of the Republic of Belarus in the International Monetary Fund, International Bank for Reconstruction and Development, International Financial Corporation and Multilateral Investment Guarantee Agency "the Council of Ministers of the Republic of Belarus decrees:

1. To authorize Mr. M.U. Myasnikovich, First Deputy of the Chairman of the Council of Ministers of the Republic of Belarus, to that effect:

to sign on behalf of the Republic of Belarus the originals of the Articles of Agreement with the International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, International Financial Corporation and Multilateral Investment Guarantee Agency, and to execute and deposit on behalf of the Republic of Belarus the Convention of Settlement of Investment Disputes;

to sign and deposit on behalf of the republic a document stating that the Republic of Belarus undertakes all obligations of a participant in the Special Drawing Rights Department.

2. To designate the Ministry of Finance as a fiscal agent of the Republic of Belarus for the execution of all operations and transactions in accordance with the agreements with the International Monetary Fund and the International Bank for Reconstruction and Development.

3. To designate the Ministry of Finance as the official channel of communication with the international financial institutions, mentioned in this Decree.

Chairman of the Council of Ministers
of the Republic of Belarus

V. Kebich

Head of the Secretariat of
the Council of Ministers of the
Republic of Belarus

M. Kavko

I hereby certify the correctness of the translation
of the foregoing text from the Belarussian language to
the English language.

Registration number

July 8, 1992

Embassy of Belarus
Consul

Mikhail KHVOSTOV



L. Collier

INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431



CABLE ADDRESS
INTERFUND

July 7, 1992

Dear Mr. Leonov:

I am writing to review with you two questions that have arisen with respect to the Memorandum of Law of the Minister of Justice which is to be provided in connection with the membership of the Republic of Belarus in the International Monetary Fund. These questions have already been raised with Dr. Bogomazov and I understand that he may telephone you to discuss them.

The first relates to publication of the Resolution of the Supreme Soviet of the Republic of Belarus on the Membership of the Republic of Belarus in the International Monetary Fund, the International Bank for Reconstruction and Development, and its Affiliated Organizations. The Memorandum of Law states that the Resolution entered into force upon adoption by the Supreme Soviet on April 24. It also states that the Resolution "has been published in 'Vedomosti' of the Supreme Soviet on June 25, 1992, issue No. 18." In our meeting last evening, Dr. Bogomazov clarified that the Resolution was not, in fact, published on June 25 but was merely approved for publication; actual publication will not take place for several weeks. The statement in the Memorandum of Law is therefore incorrect and should be deleted.

The second question concerns the acceptance of the proposed Third Amendment of the Articles of Agreement of the Fund. Although the Resolution of the Supreme Soviet does not expressly authorize the Government to accept the Third Amendment, Dr. Bogomazov informed me that the Ministry of Justice of the Republic of Belarus has concluded that the authorization contained in the Resolution is sufficient for this purpose. The Memorandum therefore states that all requirements under the law of the Republic of Belarus have been met for the Government to accept the Third Amendment.

We note, however, that a different position has been taken by other governments of the former republics of the Soviet Union, consistently with the practice of other countries as well. Those governments that wanted to be able to accept the Third Amendment have obtained express legislative authorization to that effect. In our view, this approach is the most acceptable from a legal perspective and avoids any suggestion that the constitutional requirements of the country were not met. Therefore, we would strongly recommend that the Government of Belarus obtain express authorization from the Supreme Soviet to accept the Third Amendment.

I will provide Dr. Bogomazov during his stay in Washington with a draft Resolution of the Supreme Soviet and certification of the Minister of Justice respecting acceptance of the Third Amendment. In light of this approach, subparagraph (d) in the final paragraph of the Memorandum of Law should be deleted.

As you are aware, Mr. Mjasnikovich plans to sign the Fund's Articles on Friday. If this timetable is to be adhered to, a revised Memorandum of Law incorporating these two changes should be prepared, signed by the Minister of Justice, and faxed to me in Washington before Friday. The original would subsequently be forwarded to the Fund. I have enclosed a marked-up copy of the Memorandum of Law which indicates the changes to be made. My fax numbers here in Washington are (202) 623-6541 and (202) 623-4661.

Dr. Bogomazov has informed me of the possibility that the Minister of Justice may not presently be in Minsk. If this is the case, the revised Memorandum of Law should be signed by the Acting Minister of Justice and the title "Acting Minister of Justice" should be set out in the Memorandum under his signature.

The Legal Department of the Fund stands ready to provide any assistance necessary for the Republic of Belarus to be able to become a member of the Fund. If you require anything further, please do not hesitate to telephone me. My telephone number in Washington is (202) 623-4799.

Yours sincerely,



Ross B. Leckow
Counsel

Mr. Victor Leonov
Principal Expert of the Secretariat
for International Economic and
Financial Organizations
The Council of Ministers
Minsk, 220010
Republic of Belarus

Attachment



№ 01-19/1805

На № _____

MEMORANDUM OF LAW

I. The Supreme Soviet of the Republic of Belarus decided on 24 April, 1992, to accept the Articles of Agreement of the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association and the Convention establishing the Multilateral Investment Guarantee Agency, as amended, and the terms and conditions prescribed in the Resolutions of the said organizations.

II. The Resolution of the Supreme Soviet of the Republic of Belarus No 1649-XII, dated 24 April, 1992, received the assent of Chairman of the Supreme Soviet of the Republic of Belarus Mr.S.Shushkevich and entered into force on 24 April, 1992 in accordance with the Constitution of the Republic of Belarus.

~~The said Resolution has been published in "Vedomosti" of the Supreme Soviet on 25 June, 1992, issue No 18.~~

The above-mentioned Resolution authorizes:

(1) the Council of Ministers of the Republic of Belarus to join, on behalf of the Republic of Belarus, the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association, the Multilateral Investment Guarantee Agency and accept the Articles of Agreement of the Fund, the Bank, the Corporation, the Association, the Convention establishing the Agency, as amended, as well as terms and conditions prescribed in the relevant Resolutions of the said organizations;

(2) Chairman of the Council of Ministers of the Republic of Belarus or an official designated by him:

to execute and deposit the instruments and documents required for the above purposes;

to accept all the obligations of a participant in the Special Drawing Rights Department of the Fund by depositing an Instrument of Participation;

to pay duly all amounts payable under the Articles to the Fund, the Bank, the Corporation, the Association and the Convention of the Agency;

to designate the fiscal agency to enable it to carry out all operations and transactions pursuant to the Articles of the Fund and the Bank;

(3) the National Bank of the Republic of Belarus, on behalf of the Republic of Belarus, to act as a depository for holdings of the currency of the Republic of Belarus for the Fund, the Bank, the Corporation, the Association and the Agency;

III. Under the Constitution and laws of the Republic of Belarus, all the provisions of the Articles of Agreement of the International Monetary Fund and the International Bank for Reconstruction and Development shall have full force and effect in the Republic of Belarus and shall be applicable and enforceable on all persons in the Republic of Belarus, as of the date of the signature of the respective Articles of Agreement by the Chairman of the Council of Ministers of the Republic of Belarus or an official designated by him, notwithstanding that these Articles of Agreement have not been published in the Republic of Belarus.

1Y. In accordance with the authority received from the Supreme Soviet of the Republic of Belarus, the Council of Ministers of the Republic of Belarus in its Resolution No 306, dated 22 May, 1992:

(1) has designated Mr. Mikhail V. Mjasnikovich, First Deputy Chairman of the Council of Ministers:

to sign, on behalf of the Republic of Belarus, the originals of the Articles of Agreement of the Fund, the Bank, the Corporation, the Association and the Convention establishing the Agency;

to execute and deposit the instruments and documents required for the above purposes;

to sign and deposit, on behalf of the Republic of Belarus, the Instrument of participation in the Special Drawing Rights Department;

(2) has designated the Ministry of Finance as the fiscal agency of the Republic of Belarus to enable it to carry out all operations and transactions pursuant to the Articles of the Fund and the Bank.

In my opinion, all requirements of the Law of the Republic of Belarus have been met in order to enable the Republic of Belarus to: a) become a member of the International Monetary Fund, the International Bank for Reconstruction and Development; b) accept and carry out all of its obligations under the Articles of Agreement of the International Monetary Fund and the International Bank for Reconstruction and Development, as amended; c) accept and carry out the terms and conditions set forth in Resolution No 47/12 of the Board of Governors of the International Monetary Fund and Resolution No 460 of the Board of Governors of the International Bank for Reconstruction and Development; ~~d) accept the proposed Third Amendment of the Articles of Agreement of the International Monetary Fund.~~

Dashuk

L.A. Dashuk

Minister of Justice
Republic of Belarus

Minsk

30 June, 1992



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

FACSIMILE NUMBERS

(202) 623-4661
(202) 623-4662
(202) 623-7491

FACSIMILE INQUIRIES

(202) 623-6775

Facsimile Service Cover Sheet
(TYPE)

MSG. NO. <u>65</u> (For Cable-Room use only)	DATE 7/1/92	PAGE 1 OF 2
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DISPATCHED
IMF FAX CENTER
1992 JUL -2 AM 9:28

TO	<p>NAME Mr. Sergey M. Didenko</p> <p>AGENCY Chief, Foreign Relations Department National Bank of Belarus</p> <p>CITY/COUNTRY</p> <p>FACSIMILE TELEPHONE NO. <u>7</u>-0172 27-18-01, 27-45-13, 27-64-31 (Country Code) (City Code) (Number)</p>
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TEXT	<p>Per your request, please find attached a letter concerning the presence of Mr. Vadim Sushkov in Washington as a member of the Belarus Delegation participating in the signing ceremony on July 10, 1992 at which Belarus will formally become a member of the International Monetary Fund.</p>	INTERNAL DISTRIBUTION
FROM	<p>NAME Lorraine Collier</p> <p>DEPT./DIV. Secretary's Department</p>	Ms. D. Ross

ROOM NO. <u>12-420</u>	EXTENSION 36708	ACCOUNT CODE <u>23</u>
AUTHORIZED BY <u>Barbara J. Owen</u> (TYPE)		SIGNATURE <u>B. J. Owen</u>

PREPARATION OF FACSIMILE MESSAGE

Messages prepared for facsimile transmission should be of an **urgent** nature, and generally not exceed 20 pages.

Facsimile number - including country and city codes - **must be provided** by originating office.

The cover sheet should be completed in full and signed by **authorized persons only**.

Messages should be prepared individually **in full** for each separate addressee.

Papers must be printed only on **one side** using standard 8½" x 11" or 8½" x 14" paper.

Paper should be **originals** or **very clear** copies. Do not use fluid or tape in making corrections. Small or lightly printed text may not be legible to recipient.

Pages should be numbered to indicate page number and total pages (for a ten page message, the cover page should be marked 1 of 10, the next pages, 2/10, 3/10 etc.).

Messages delivered to the Cable Room should be accompanied by a complete duplicate set of the message using the yellow copy as cover. This does not apply to offices of Executive Directors.

Clip, **do not staple**, the original set.

The duplicate set will be dispatch/time stamped, forwarded to the Correspondence Unit for distribution, and returned to the originating office.



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

July 1, 1992

Dear Mr. Sushkov:

We understand that you will accompany Mr. M.V. Mjasnikovich, First Deputy Chairman of the Council of Ministers, as well as Mr. S. Bogdankevich, Chairman of the Board of the National Bank of the Republic of Belarus, in connection with the signing of the Articles of Agreement of the International Monetary Fund at the U.S. Department of State on July 10, 1992 in Washington, D.C., thereby completing the membership process for Belarus. Your presence here at the headquarters of the Fund in Washington for this purpose would be welcome.

Yours sincerely,

A handwritten signature in cursive script, appearing to read "B. J. Owen".

B. J. Owen
Division Chief
Secretary's Department

Mr. Vadim A. Shuskov
Senior Expert
Foreign Economic Relations Department
National Bank of Belarus

RECEIVED
НАЦІОНАЛЬНЫ БАНК
РЭСПУБЛІКІ БЕЛАРУСЬ

220008, Мінск, пр. Ф. Скорыны, 20,
Мінск, 8, банк

1992 JUL



НАЦИОНАЛЬНЫЙ БАНК
РЕСПУБЛИКИ БЕЛАРУСЬ

220008, Минск, пр. Ф. Скорыны, 20,
Минск, 8, банк

400019

0200200

01.04.92 №

На №

To: International Monetary Fund
From: National Bank of Belarus
Attn: Ms. Doris Ross ✓
Fax: (202) 623-4661

Urgent

July 1, 1992

Dear Ms. Ross,

As you know a Government delegation headed by First Deputy Prime Minister Mr. Miasnikovich arrives in Washington D.C. with the purpose of negotiations with the IMF and IBRD staff. Mr. Stanislav Antonovich Bogdankevich, a member of this delegation, will be accompanied by Mr. Vadim Alexandrovich Sushkov, Senior Expert of the Foreign Economic Relations Department.

We would be most grateful if you could provide us an urgent fax of invitation in order to obtain a visa for Mr. Sushkov for the 6 July to 15 July 1992. Mr. Sushkov's passport details are as follows:

Name: Mr. Vadim Alexandrovich Sushkov
National: Belorussian
Passport No: 40 No 2370036
Date of Birth: 15.05.1966

Please could you fax the invitation to us as soon as possible till July 2, 1992. OUR FAX: (0172) 27-18-01, 27-45-13, 27-64-31

Thank you very much for your help.

Yours sincerely,


Sergey M. Didenko,
Chief, Foreign Relations Department
National Bank of Belarus

OUR FAX: (0172) 27-18-01, 27-45-13, 27-64-31



L. Collier

INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

July 1, 1992

Dear Dr. Bogomazov:

In the absence of Mr. Liuksila, I am writing to you to review the legal steps which need to be taken before the Republic of Belarus may become a member of the International Monetary Fund.

As Mr. Liuksila pointed out in his letter to you of June 25, there are two questions arising from the membership legislation which must be clarified before the Republic of Belarus may become a member of the Fund.

The first relates to the publication in Belarus of the Articles of Agreement of the Fund. Under the Resolution of the Supreme Soviet of the Republic of Belarus, no provision is made for publication of the Articles of Agreement. For a country to be able to become a member of the Fund, certain provisions of the Articles must be enforceable as part of the law of that country. The laws of many countries require that the Articles be published in full for these provisions to have full force and effect. If the Articles are not to be published in their entirety in Belarus, it is necessary for the Memorandum of Law of the Minister of Justice to state that the Articles will have full force and effect notwithstanding that they have not been published in Belarus. Mr. Liuksila has set out the necessary language in his letter of June 25

But I understand that publication would take place

The second question relates to the acceptance of the Third Amendment to the Articles of Agreement of the Fund. The Articles of Agreement of the Fund are an international treaty. Under the laws of many countries, the Government may not accept an amendment to a treaty without the express consent of Parliament. In the absence of such an express authorization in the Resolution of the Supreme Soviet of the Republic of Belarus, the Memorandum of Law should state that all necessary steps have been taken under the law of the Republic of Belarus to enable the Government to accept the Third Amendment of the Fund's Articles. Mr. Liuksila provided language on this question in his letter of June 25.

Please advise at your earliest possible convenience whether the Memorandum of Law has been amended to address these issues. Moreover, I note that the Memorandum of Law states that the Resolution of the Supreme Soviet "is to be published in the Vedomosti of the Supreme Soviet on 25 June 1992." Assuming that the Resolution has, in fact, been published, the Memorandum should state that the Resolution has been published in this source.

As you are aware, the following documents must be submitted to the Fund when the Republic of Belarus accepts membership in the Fund:

- 1) Membership Legislation;
- 2) Instrument of Acceptance;
- 3) Full Powers; and
- 4) Memorandum of Law.

Each of these documents will take the form of a signed original accompanied by a certified English translation. Please note that, with respect to the Instrument of Acceptance and the Full Powers, two originals of each (each accompanied by a certified translation) must be provided.

The Resolution of the Supreme Soviet should be presented in published form. If the Decree of the Council of Ministers has been published, it should be provided in published form as well. Otherwise, a certified copy of the Decree should be submitted.

Although not legally required, there are several other documents which a country normally provides when it becomes a member of the Fund. These are:

- 1) Instrument of Participation in the SDR Department;
- 2) Letter of Designation of Fiscal Agency;
- 3) Letter of Designation of Depository;
- 4) Letter of Notification pursuant to Article XIV, Section 1;
- 5) Letter of Appointment of Governor and Alternate Governor;
- 6) Letter of Acceptance of the Third Amendment to the Fund's Articles; and
- 7) Letter of Consent to the Quota Increase in accordance with the Ninth General Review of Quotas.

Any of the above-listed documents which are submitted should be referred to in the letter of transmittal.

Mr. Liuksila has reviewed the first three documents listed above. However, we have not received drafts of the letter of notification pursuant to Article XIV, Section 1 or the Letter of Appointment of the Governor and Alternate Governor. Please send these by facsimile message to me as soon as

possible. Moreover, I have attached draft versions of the letter of acceptance of the Third Amendment and the Letter of Consent to the Quota Increase. It would be very useful if ~~you~~ these could be presented to the Fund when the Republic of Belarus accepts membership in the Fund.

Mrs. Lorraine Collier of the Secretary's Department and I will telephone you on Thursday afternoon (Minsk time) in order to discuss the status of the membership documentation.

My fax numbers in Washington are (202) 623-6541 and (202) 623-4661. My telephone number is (202) 623-4799.

Yours sincerely,



Ross B. Leckow
Counsel

Enclosures

Mr. Eugene Bogomazov
Head of the Secretariat for
International Economic and
Financial Organizations
The Council of Ministers
Minsk, Belarus

(Date of Letter should not pre-date membership)

Letter of Acceptance of Third Amendment

Dear Sir:

I have the honor to inform you that the Republic of Belarus accepts the proposed Third Amendment to the Articles of Agreement of the International Monetary Fund.

Yours faithfully,

[signed by Prime Minister, President, or
Foreign Minister]

The Secretary
International Monetary Fund
Washington, D. C. 20431

LETTER OF CONSENT TO QUOTA INCREASE

(Date)

Sir:

I am duly authorized and directed by the Government of the Republic of Belarus to notify you that the Republic of Belarus hereby consents to the increase in its quota to SDR 280.4 million in accordance with Paragraph 5 of the Board of Governors' Resolution No. 47/12 of April 27, 1992 on "Membership for the Republic of Belarus."

Minister of Finance

The Secretary
International Monetary Fund
Washington, D.C. 20431



INTERNATIONAL MONETARY FUND

WASHINGTON, D. C. 20431

CC: TRE
MD
DMD
MR. DE GROOTE
EUR II RES
FAD SEC
LEG MR. P. ANDREWS
PDR

Mr. Van Houtven
Mr. Lang
Mr. Leopold
Mr. Jbili
Mr. Frankfort
EBPD
Mrs. Greaves

June 30, 1992

Dear Mr. Bogdankevich,

Further to your recent discussion with Mr. Prader, you may find the following information useful as regards the steps to be taken by Belarus following the signing of the Articles of Agreement.

Pursuant to the membership resolution for Belarus, payment of the quota subscription must be completed within six months of Belarus signing the Articles of Agreement. Payment cannot be made on the day of the signing of the Articles of Agreement as a number of steps can be completed only after the signing.

The following steps need to be taken:

1. Designate a fiscal agency--treasury, central bank, stabilization fund, or other similar fiscal agency--through which Belarus will deal operationally with the Fund in accordance with Article V, Section 1 of the Articles of Agreement of the Fund.

2. Designate the central bank as depository for the Fund's holdings of the currency of Belarus in accordance with Article XIII, Section 2(a) of the Articles of Agreement of the Fund. The Fund will authorize the depository at the appropriate time to open the required accounts and will advise Belarus of the amounts payable in the currency of Belarus to the Fund's accounts.

3. Notify the Fund within 30 days of signing the Articles of Agreement of the exchange arrangements Belarus intends to apply in fulfillment of its obligations under Article IV, Section 2(a).

4. Propose a representative exchange rate for its currency pursuant to Rule 0-2(b) of the Fund's Rules and Regulations. The procedures to establish a representative rate shall be determined by the Fund in consultation with the member and require Executive Board approval. The consultation process and approval by the Executive Board must be completed before payment instructions for the quota subscription can be issued by the Treasurer's Department.

5. Once the above steps have been completed, Belarus should propose a value date for the payment of the domestic currency and the reserve asset portions of its subscription to the Fund.

Upon receipt of notice from Belarus regarding the desired date on which the subscription payment would be made, the Fund will instruct the depository to open the necessary Fund depository accounts and will inform Belarus of the next steps to be taken. Three days prior to the value date of payment, the Fund will provide instructions for the payment of the domestic currency portion of the subscription, which will be calculated on the basis of the latest available representative exchange rate of the currency of Belarus communicated to the Fund and the SDR/U.S. dollar rate

three business days prior to the value date, and will also communicate detailed instructions regarding the payment of the reserve asset portion of the subscription.

Under the membership resolution, the reserve asset payment is to be made in SDRs or in a currency prescribed by the Fund. It has been the practice in recent years that reserve asset portions of quota subscriptions are paid in SDRs. The SDRs needed for this purpose could be acquired by Belarus in a transaction by agreement with another member that can be arranged by the Fund on behalf of Belarus.

Also, the Fund stands ready to assist a new member that does not hold sufficient reserves to make its reserve asset payment to the Fund. For this purpose the Fund will arrange for the new member to borrow SDRs from other members that are willing to cooperate, provided that the new member would on the same day repay the loan from the SDR proceeds of the drawing of its reserve tranche position in the Fund that had been established by the payment of SDRs. The loan of SDRs will be free of any interest, fee or commission.

6. Belarus must establish arrangements with the Fund, as soon as possible, for the authentication of communications. A package prepared by the Secretary's Department for this purpose will be provided to you after the signing of the Articles of Agreement. As a general matter, I wish to bring to your attention the practice that all formal communications with the Fund (e.g., proposing a representative rate, confirming payments, requesting encashment of the reserve tranche position, if so desired, etc.) must be transmitted by the member to the Fund by duly authenticated cable or by letter signed by an authorized official of the Government of the member.

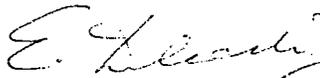
M. Dennis
Medow

A detailed description of Belarus' subscription payment, the Fund's accounts to be opened with the National Bank of Belarus and the technical procedures for encashing any reserve tranche position in the Fund and for requesting use of the Fund's resources, after such use has been agreed with the Fund, will be provided to you following the signing of the Articles of Agreement. Staff from the Treasurer's Department will be available to meet with members of the delegation from Belarus regarding these matters.

Should you require any additional information, please do not hesitate to contact ~~Mr. Decarli~~ (202 623-7627) or Ms. Voulgaris (202 623-7629).

me

Sincerely yours,



Edgardo Decarli
Chief
Operations Division
for General Resources

Mr. Bogdankevich
Board Chairman
National Bank of Belarus

САВЕТ МІНІСТРАУ
РЭСПУБЛІКІ БЕЛАРУСЬ



СОВЕТ МИНИСТРОВ
РЕСПУБЛИКИ БЕЛАРУСЬ

220010, г. Мінск, Дом Урада

220010, г. Минск, Дом Правительства

17 June, 1992. № 43/82

Dear Mr. Camdessus:

I should like to inform you that the Government of the Republic of Belarus will shortly complete the approval of documents enabling Belarus to become a member of the International Monetary Fund, and that we expect to be able to sign the Articles of Agreement and accept the proposed Third Amendment of the Articles during the period 8 to 11 July, 1992.

In anticipation of membership, the Government wishes at this time to request the IMF to open a resident office in Minsk. We are most appreciative of the advice and assistance we have been receiving from IMF staff and believe that the presence of a resident staff representative would be of considerable help as our economic reforms proceed and our relations with the IMF continue to deepen. We stand ready to provide office space and to assist if needed in providing transportation facilities to such a representative.

Yours sincerely,

ORIG: MS. OWEN
CC: MD
DMD
MR. DE GROOTE
EUR II
LEG
SEC
TRE MRS. SANIDAD (D-11025)
ADM

MR. P. ANDREWS
Mr. Michel Camdessus
Managing Director
International Monetary Fund
Washington, D.C., USA

Mikhail Mjasnikovich

First Deputy Chairman
of the Council of Ministers,
the Republic of Belarus

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IMF FAX CENTER
1992 JUN 30 PM 12:05
012536

Adrianne

Letter from Bel
please send a copy
added to distribution

From:

Jan. 01. 1989 08:52 AM P02

НАШ ТЕЛЕФАКС

МИНСК-0172-296665

ЛИСТ КОНТРОЛЯ НАДЕЖНОСТИ ПЕРЕДАЧИ ИЗВЕЩЕНИЯ

OUR NO OF FAX MINSK-0172-29666

LIST OF CONTROL OF GOOD LIASON BY FAX



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

FACSIMILE NUMBERS
(202) 623-4661
(202) 623-4662
(202) 623-7491

FACSIMILE INQUIRIES
(202) 623-6775

Facsimile Service Cover Sheet
(TYPE)

MSG. NO. 1584 (For Cable Room use only)	DATE June 29, 1992	PAGE 1 OF 2
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TO	NAME	Mr. Eugene Bogomazov	
	AGENCY	Head of the Secretariat for International Economic and Financial Organizations The Council of Ministers	
	CITY/COUNTRY	Minsk, Belarus	
	FACSIMILE TELEPHONE NO.	7 0172	29 66 65
		(Country Code)	(City Code) (Number)

DISPATCHED
IMF FAX CENTER
1992 JUN 29 PM 6:18

FROM	NAME	Lorraine Collier	INTERNAL DISTRIBUTION Mr. de Groote Ms. D. Ross Mr. Liuksila/Legal <i>Also</i> <i>Mr. Martynov</i>
	DEPT./DIV.	Secretary's Department	
	TEXT	Please see attached.	

ROOM NO. 12-420	EXTENSION 36808	ACCOUNT CODE 39
AUTHORIZED BY B.J. Owen (TYPE)	SIGNATURE <i>B.J. Owen</i>	

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Paper should be **originals** or **very clear** copies. Do not use fluid or tape in making corrections. Small or lightly printed text may not be legible to recipient.

Pages should be numbered to indicate page number and total pages (for a ten page message, the cover page should be marked 1 of 10, the next pages, 2/10, 3/10 etc.).

Messages delivered to the Cable Room should be accompanied by a complete duplicate set of the message using the yellow copy as cover. This does not apply to offices of Executive Directors.

Clip, **do not staple**, the original set.

The duplicate set will be dispatch/time stamped, forwarded to the Correspondence Unit for distribution, and returned to the originating office.



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

June 29, 1992

Dear Mr. Bogomazov:

Further to my letter to you of June 25, I would like to confirm that the signing ceremony will in fact take place at noon on Friday, July 10, 1992, as originally scheduled. The Managing Director wishes to schedule a luncheon for the Belarus delegation following the ceremony on that day.

As to your queries of June 18, the appointment of a Governor and Alternate Governor to serve on the Fund Board of Governors is not required at the time of signing; however, it is advisable to do so as soon as possible. Also, Belarus must notify the Fund within 30 days of signing whether it wishes to avail itself of the transitional arrangements of Article XIV or to accept the obligations of Article VIII.

Please let me know if I can provide further assistance.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "L. Collier".

Lorraine Collier
Secretary's Department

Mr. Eugene Bogomazov
Head of the Secretariat for
International Economic and Financial Organizations
The Council of Ministers
Minsk, Belarus

cc: Mr. de Groot
Mrs. D. Ross
Mr. Linkola/Regal
FAX: Mr. Martynov



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

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Facsimile Service Cover Sheet
(TYPE)

MSG. NO. 1389 (For Cable Room use only)	DATE June 25 1992	PAGE 1 OF 6
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TO	NAME AGENCY	Mr. Eugene Bogomazov Head of the Secretariat for International Economic and Financial Organizations The Council of Ministers	
	CITY/COUNTRY	Minsk, Belarus	
	FACSIMILE TELEPHONE NO.	<u>7 0172</u> (Country Code)	<u>29 66 65</u> (City Code) (Number)

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1992 JUN 25 PM 7:07

FROM	TEXT	INTERNAL DISTRIBUTION
	Please see attached	
	NAME DEPT./DIV.	Lorraine Collier Secretary's Department

ROOM NO. 12-420	EXTENSION 36708	ACCOUNT CODE
AUTHORIZED BY B.J. Owen (TYPE)		SIGNATURE <i>B. J. Owen</i>

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Facsimile number - including country and city codes - **must be provided** by originating office.

The cover sheet should be completed in full and signed by **authorized persons only**.

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Paper should be **originals** or **very clear** copies. Do not use fluid or tape in making corrections. Small or lightly printed text may not be legible to recipient.

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INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

June 25, 1992

Dear Mr. Bogomazov:

Attached please find the unofficial English translation of Belarus' legislation; we would appreciate receiving any comments you may have on the English versions. Meanwhile, you will have received Mr. Liuksila's comments of June 22 on the draft membership documentation you transmitted June 18, 1992, and we look forward to your response.

An invitation from Mr. Van Houtven to Mr. Mjasnikovich, accompanied by other officials, to sign the Fund's Articles of Agreement in Washington, D.C. was transmitted to you June 23 (after unsuccessful attempts to transmit the correspondence direct to Mr. Mjasnikovich since June 18). In addition, the original invitation letter was taken by hand by Mr. Alex Mourmouras, a staff member who is participating in the Fund's fiscal technical assistance mission to Belarus beginning June 22, 1992.

A fax to the U.S. Consul in Minsk (Hotel Belarus) with respect to the visit of Mr. Mjasnikovich, Mr. Bogdankevich, Mr. Sushkov, and an assistant was transmitted June 18. However, as the Consul in Minsk will not be issuing visas until July 1, according to the U.S. Department of State in Washington, we have today telexed the same information to the U.S. Embassy in Moscow.

Please advise Mr. Mjasnikovich that the signing ceremony has been scheduled for noon on Thursday, July 9 to avoid conflict with the Executive Board meetings scheduled for July 10. Meanwhile, of course, we will continue to be in touch to ascertain that the required membership documentation is fully satisfactory.

If you need any further assistance on these or other matters, please let me know.

Yours sincerely,

Lorraine Collier
Secretary's Department

Mr. Eugene Bogomazov
Head of the Secretariat for
International Economic and Financial Organizations
The Council of Ministers
Minsk, Belarus

cc: Mr. de Groot
Mr. Liuksila
Ms. Ross
Mr. Martynov.

D E C R E E
OF THE COUNCIL OF MINISTERS OF THE
REPUBLIC OF BELARUS

May 22, 1992, № 306
Minsk

ON THE ACCESSION OF THE REPUBLIC OF BELARUS TO THE INTERNATIONAL MONETARY FUND, INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, INTERNATIONAL DEVELOPMENT ASSOCIATION, INTERNATIONAL FINANCIAL CORPORATION AND MULTILATERAL INVESTMENT GUARANTEE AGENCY.

In accordance with the Decree of the Supreme Soviet of the Republic of Belarus from April 24, 1992 "On the membership of the Republic of Belarus in the International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, International Financial Corporation and Multilateral Investment Guarantee Agency" the Council of Ministers of the Republic of Belarus decrees:

1. To authorize Mr. M. U. Myasnikov, First Deputy of the Chairman of the Council of Ministers of the Republic of Belarus, to that effect:

to sign on behalf of the Republic of Belarus the originals of the Articles of Agreement with the International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, International Financial Corporation and Multilateral Investment Guarantee Agency, and to execute and deposit on behalf of the republic all documents necessary to that effect, and, similarly, to sign on behalf of the Republic of Belarus the Convention of Settlement of Investment Disputes;

to sign and deposit on behalf of the republic a document stating that the Republic of Belarus undertakes all obligations of a participant in the Special Drawing Rights Department.

2. To designate the Ministry of Finance as a fiscal agent of the Republic of Belarus for the execution of all operations and transactions in accordance with the agreements with the International Monetary Fund and the International Bank for Reconstruction and Development.

- 2 -

3. To designate the Ministry of Finance as the official channel of communication with the international financial institutions, mentioned in this decree.

**Chairman of the Council of Ministers
of the Republic of Belarus**

V. Kebich

**Head of the Secretariat of
the Council of Ministers of the
Republic of Belarus**

M. Kavko

(Seal

09

D E C R E E
OF THE SUPREME SOVIET OF THE
REPUBLIC OF BELARUS

On the membership of the Republic of Belarus in the International Monetary Fund, International Bank for Reconstruction and Development, International Development Association, International Financial Corporation and Multilateral Investment Guarantee Agency.

The Supreme Soviet of the Republic of Belarus Decrees:

1. Authorizes the Council of Ministers of the Republic of Belarus:

on behalf of the Republic of Belarus to accept membership in the IMF, IBRD, IFC, IDA and MIGA, hereinafter referred to as "the Fund," "the Bank," "the Corporation," "the Association," and "the Agency," by accepting the respective Articles of Agreement of the Fund, the Bank, the Corporation, the Association and the Convention establishing the Agency with all amendments, and to accept the terms and conditions of the resolutions on the acceptance of the Republic of Belarus in the aforementioned organizations;

to take all steps necessary to enable the Republic of Belarus to carry out all obligations in accordance with the various Articles of Agreements, Convention, resolutions, and this Decree.

2. Authorizes the Chairman of the Council of Ministers or a person, designated by the Council of Ministers, to that effect:

to sign on behalf of the Republic of Belarus the originals of the Articles of Agreement of the Fund, the Bank, the Corporation, the Association and the Convention establishing the Agency, and to execute and deposit all documents necessary to that effect;

upon accession of the Republic of Belarus to membership in the Fund to execute and deposit with the Fund a document stating that the Republic of Belarus undertakes all obligations of a participant in the Special Drawing Rights Department of the Fund;

to sign on behalf of the Republic of Belarus the Convention of Settlement of Investment Disputes;

- 2 -

to secure the deposit of appropriate payments due to the Fund, the Bank, the Corporation, the Association and the Agency;

to designate fiscal agent for the execution of all operations and transactions referred to in the Articles of Agreement of the Fund and the Bank;

to designate the channel of communication referred to in the Articles of Agreement of the Corporation, the Association and the Convention establishing the Agency.

3. To give the Council of Ministers of the Republic of Belarus the right to contract loans and attract other assets after coordination with the National Bank of the Republic of Belarus.

4. To authorize the National Bank of the Republic of Belarus on behalf of the Republic of Belarus:

to issue non-negotiable, non-interest bearing notes in connection with the membership in the aforementioned organizations;

to act as depository of the currency of the Fund, the Bank, the Corporation, the Association and the Agency.

5. Establish that the Articles of Agreement of the Fund, the Bank, the Corporation, the Association and the Convention establishing the Agency will be in force on the territory of the Republic of Belarus as of the date of accession of the Republic of Belarus to the aforementioned organizations.

6. This Decree enters in force as of the moment it was approved.

Chairman of the Supreme Soviet
of the Republic of Belarus

S. Shushkevich

(Seal

April 24, 1992

Minsk

№ 1649-XII



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

Mrs. O'Leary 12-423

FACSIMILE NUMBERS

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(202) 623-4662
(202) 623-7491

FACSIMILE INQUIRIES

(202) 623-6775

Facsimile Service Cover Sheet
(TYPE)

MSG. NO. (For Cable Room use only)	DATE 6/23/92	PAGE 1 OF 3
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TO	NAME	Mr. Eugene Bogomazov	
		Head of the Secretariat for Intl Economic and	
	AGENCY	Financial Organizations	
		The Council of Ministers	
	CITY/COUNTRY	Republic of Belarus	
	FACSIMILE TELEPHONE NO.	MINSK 0172 296665	
		(Country Code)	(City Code) (Number)

TEXT	INTERNAL DISTRIBUTION	
	Please see attached pages	
FROM	NAME	<i>Arnold Li</i> Aarno O. Liuksila Assistant General Counsel DEPT./DIV. Legal Department

ROOM NO.	8-302	EXTENSION	38897	ACCOUNT CODE	0035
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AUTHORIZED BY	(TYPE) William E. Holder Deputy General Counsel	SIGNATURE <i>William E. Holder</i>
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INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

June 22, 1992

Dear Mr. Bogomazov:

Please find below my comments on the draft documentation sent to me on June 18, 1992.

1. Letter of Transmittal and Memorandum of Law

(a) Do the authorities of the Republic of Belarus intend to accept the Third Amendment to the IMF's Articles of Agreement? Does the Decree authorize the Council of Ministers to do so. If yes, replace the final paragraph of the Memorandum of Law by the following:

"In my opinion, all requirements of the law of the Republic of Belarus have been met in order to enable the Republic of Belarus to: (a) become a member of the International Monetary Fund and the International Bank for Reconstruction and Development; (b) accept and carry out all of its obligations under the Articles of Agreement of the International Monetary Fund and the International Bank for Reconstruction and Development, as amended; (c) accept and carry out the terms and conditions set forth in Resolution No. 47/12 of the Board of Governors of the International Monetary Fund and Resolution No. 460 of the Board of Governors of the International Bank for Reconstruction and Development; and (d) accept the proposed Third Amendment of the Articles of Agreement of the International Monetary Fund."

(b) The Memorandum of Law signed by the Minister of Justice states inter alia that all requirements of the law of the Republic of Belarus have been met for the Republic of Belarus to become a member of the IMF and to accept and carry out its obligations under the Articles of Agreement. If this is to suggest that the law of the Republic of Belarus does not require the publication of IMF's Articles (in part or in their entirety) for the purpose of giving the Articles full force and effect in international and domestic sphere, the memorandum should specifically state so:

language along the following lines could be included in Section III of the Memorandum of Law:

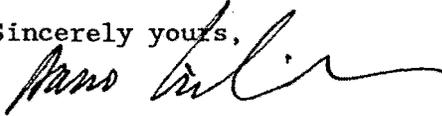
"Under the Constitution and laws of the Republic of Belarus, all of the provisions of the Articles of Agreement of the International Monetary Fund and the International Bank for Reconstruction and Development shall have full force and effect in the Republic of Belarus and shall be applicable and enforceable on all persons in the Republic of Belarus, as of the date of the signature of the respective Articles of Agreement by the Chairman of the Council of Ministers of the Republic of Belarus or an official designated by him, notwithstanding that these Articles of Agreement have not been published in the Republic of Belarus."

2. Instrument of Acceptance, Full Powers, Instrument of Participation, Designation of Fiscal Agency, Designation of Depository.

No comments.

Please let me know if there are other outstanding legal issues that we should be aware of. We will be available to give you any further assistance on these matters.

Sincerely yours,



Aarno Liuksila
Assistant General Counsel
International Monetary Fund

Mr. Eugene Bogomazov
Head of the Secretariat
for International Economic and Financial Organizations
The Council of Ministers
The Republic of Belarus

INTERNATIONAL MONETARY FUND

UND

June 18, 1992

TO : Mr. Mourmouras
FROM: Lorraine Collier

Thank you for your assistance in this matter. I am attaching the original correspondence which has been faxed (I hope) to Minsk today, or as soon as possible. We have also faxed a letter to the U.S. Consul in Minsk listing those who intend to travel to Washington.

June 18

Sushkov,
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ally beco
edite the
who might
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our travel

ncerely,

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Collier
Departme

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IMF OFFICIAL MESSAGE

WASHINGTON, D. C. 20431

START ADDRESS IN THE BOX

23 U.S. CONSUL
 22 EMBASSY OF THE UNITED STATES
 21 ULITSA CHAYKOVSKOGO 19-21-23
 20 MOSCOW, RUSSIA
 19

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DISTRIBUTION

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18 JUNE 25, 1992
 17 SIR:
 16 THE INTERNATIONAL MONETARY FUND, WITH HEADQUARTERS
 15 IN WASHINGTON, D.C., HAS BEEN ADVISED THAT MR. MIKHAIL V.
 14 MJASNIKOVICH, FIRST DEPUTY CHAIRMAN OF THE COUNCIL OF
 13 MINISTERS OF THE REPUBLIC OF BELARUS, WILL BE MAKING
 12 APPLICATION TO THE U.S. EMBASSY WITH RESPECT TO A VISA IN
 11 CONNECTION WITH HIS PRESENCE IN WASHINGTON TO SIGN THE
 10 ARTICLES OF AGREEMENT OF THE FUND ON BEHALF OF HIS
 9 COUNTRY, THEREBY COMPLETING THE MEMBERSHIP PROCESS FOR
 8 BELARUS. WE UNDERSTAND THAT MR. MJASNIKOVICH WILL BE
 7 ACCOMPANIED BY MR. S. BOGDANKEVICH, CHAIRMAN OF THE BOARD
 6 OF THE NATIONAL BANK OF THE REPUBLIC OF BELARUS,
 5 MR. VADIM SUSHKOV OF THE NATIONAL BANK, AND AN ASSISTANT.
 4 YOUR ASSISTANCE IN THE ISSUANCE OF THE APPROPRIATE
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SPECIAL INSTRUCTIONS TEXT MUST END HERE

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TELEX NO.:

DRAFTED BY NAME (TYPE): LCOLLIER:EW

EXT.: 6708

DEPT/DIV: SEC

DATE: 6/25/92

AUTHORIZED BY NAME (TYPE): BJOWEN

AUTHORIZED BY NAME (TYPE):

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

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USE OCR B-210 FONT • 10 PITCH • DOUBLE SPACE

EC 48 (b)
REV. 2
5-11-91

B. J. Owen

IMF OFFICIAL MESSAGE

WASHINGTON, D. C. 20431

23	PAGE 2	
22	BELARUS	
21		
20		
19		
18	VISAS TO FACILITATE THE TRAVEL OF	
17	MR. MJASNIKOVICH AND THE BELARUS OFFICIALS WHO MAY	
16	ACCOMPANY HIM WILL BE APPRECIATED.	
15	SINCERELY,	
14	LEO VAN HOUTVEN	
13	SECRETARY AND COUNSELLOR	
12		
11	CC: FAX ON JUNE 18, 1992 TO	
10	U.S. CONSUL	
9	HOTEL BELARUS	
8	MINSK, BELARUS	
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IMF OFFICIAL MESSAGE

WASHINGTON, D. C. 20431

START ADDRESS IN THE BOX

23 U.S. CONSUL
22 EMBASSY OF THE UNITED STATES
21 ULITSA CHAYKOVSKOGO 19-21-23
20 MOSCOW, RUSSIA
19

DISPATCHED IMF
1992 JUN 25 PM 1:00

MARK XX FOR CODE
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START TEXT HERE

18 JUNE 25, 1992
17 SIR:
16 THE INTERNATIONAL MONETARY FUND, WITH HEADQUARTERS
15 IN WASHINGTON, D.C., HAS BEEN ADVISED THAT MR. MIKHAIL V.
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6 OF THE NATIONAL BANK OF THE REPUBLIC OF BELARUS,
5 MR. VADIM SUSHKOV OF THE NATIONAL BANK, AND AN ASSISTANT.
4 YOUR ASSISTANCE IN THE ISSUANCE OF THE APPROPRIATE

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DRAFTED BY NAME (TYPE): LCOLLIER:EW EXT.: 6708 DEPT/DIV: SEC DATE: 6/25/92
E AUTHORIZED BY NAME (TYPE): BJOWEN AUTHORIZED BY NAME (TYPE):

TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

EC 48 (b)
REV. 2
6-11-91

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A9300
B. J. Owen

IMF OFFICIAL MESSAGE
WASHINGTON, D. C. 20431

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22 BELARUS
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18 VISAS TO FACILITATE THE TRAVEL OF
17 MR. MJASNIKOVICH AND THE BELARUS OFFICIALS WHO MAY
16 ACCOMPANY HIM WILL BE APPRECIATED.

15 SINCERELY,
14 LEO VAN HOUTVEN
13 SECRETARY AND COUNSELLOR

11 CC: FAX ON JUNE 18, 1992 TO
10 U.S. CONSUL
9 HOTEL BELARUS
8 MINSK, BELARUS

IF
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SPECIAL INSTRUCTIONS TEXT MUST END HERE

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NAME (TYPE):

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INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

FACSIMILE NUMBERS
(202) 623-4661
(202) 623-4662
(202) 623-7491

FACSIMILE INQUIRIES
(202) 623-6775

Facsimile Service Cover Sheet
(TYPE)

MSG. NO. (For Cable Room use only)	DATE <i>6/25/82</i>	PAGE 1 OF
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TO	NAME <i>Mr. Paul Crevier</i>
	AGENCY <i>World Bank</i>
	CITY/COUNTRY <i>D.C.</i>
	FACSIMILE TELEPHONE NO. <i>202-477-1032</i>
	(Country Code) (City Code) (Number)

TEXT
*2 Decees & IMF translations
 A. Riikula's letter re membership documentation
 Belarus draft documentation (10 pages)*

FROM NAME *Suzanne Collet*
 DEPT./DIV. *SEC, EBPD*

INTERNAL DISTRIBUTION

ROOM NO. <i>12-420</i>	EXTENSION <i>34790</i>	ACCOUNT CODE
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(TYPE)	SIGNATURE
AUTHORIZED BY	



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

FACSIMILE NUMBERS
(202) 623-4661
(202) 623-4662
(202) 623-7491

FACSIMILE INQUIRIES
(202) 623-6775

Facsimile Service Cover Sheet
(TYPE)

MSG. NO. 1018 (For Cable Room use only)	DATE June 18, 1992	PAGE 1 OF 2
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TO	NAME U.S. Consul	<p style="color: red; text-align: center;">DISPATCHED IMF FAX CENTER 1992 JUN 18 PM 6:13</p>
	AGENCY Embassy of the United States of America (Hotel Belarus)	
	CITY/COUNTRY Minsk, Belarus	<i>or Sat# 873 151 2112</i>
	FACSIMILE TELEPHONE NO. 7 (0172)	69 08 02 <i>830-5pm Minsk time</i>
	(Country Code)	(City Code) (Number)

FROM	NAME Lorraine Collier	INTERNAL DISTRIBUTION
	DEPT./DIV. Secretary's Department	
	TEXT	
	Please see attached.	

ROOM NO. 12-420 (TYPE)	EXTENSION 36708	ACCOUNT CODE 039
AUTHORIZED BY B.J. Owen	SIGNATURE <i>B. J. Owen</i>	

PREPARATION OF FACSIMILE MESSAGE

Messages prepared for facsimile transmission should be of an **urgent** nature, and generally not exceed 20 pages.

Facsimile number - including country and city codes - **must be provided** by originating office.

The cover sheet should be completed in full and signed by **authorized persons only**.

Messages should be prepared individually **in full** for each separate addressee.

Papers must be printed only on **one side** using standard 8½" x 11" or 8½" x 14" paper.

Paper should be **originals** or **very clear** copies. Do not use fluid or tape in making corrections. Small or lightly printed text may not be legible to recipient.

Pages should be numbered to indicate page number and total pages (for a ten page message, the cover page should be marked 1 of 10, the next pages, 2/10, 3/10 etc.).

Messages delivered to the Cable Room should be accompanied by a complete duplicate set of the message using the yellow copy as cover. This does not apply to offices of Executive Directors.

Clip, **do not staple**, the original set.

The duplicate set will be dispatch/time stamped, forwarded to the Correspondence Unit for distribution, and returned to the originating office.



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

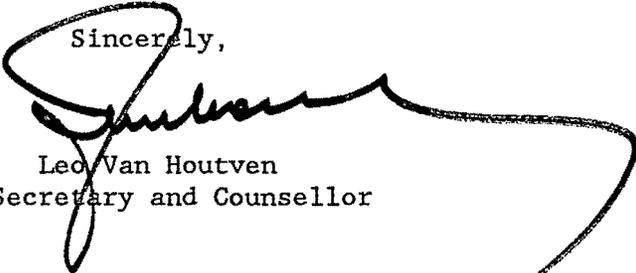
CABLE ADDRESS
INTERFUND

June 18, 1992

Sir:

The International Monetary Fund, with headquarters in Washington, D.C., has been advised that Mr. Mikhail V. Mjasnikovich, First Deputy Chairman of the Council of Ministers of the Republic of Belarus, will be making application to the U.S. Embassy with respect to a visa in connection with his presence in Washington to sign the Articles of Agreement of the Fund on behalf of his country, thereby completing the membership process for Belarus. We understand that Mr. Mjasnikovich will be accompanied by Mr. S. Bogdankevich, Chairman of the Board of the National Bank of the Republic of Belarus, Mr. Vadim Sushkov of the National Bank, and an assistant. Your assistance in the issuance of the appropriate visas to facilitate the travel of Mr. Mjasnikovich and the Belarus officials who may accompany him will be appreciated.

Sincerely,



Leo Van Houtven
Secretary and Counsellor

U.S. Consul
Embassy of the United States
of America
Hotel Belarus
Minsk, Belarus

fax 6/18/92

cc: Mr. Valentini (Travel)

telex same text to U.S. Embassy, Moscow, 6/25/92



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

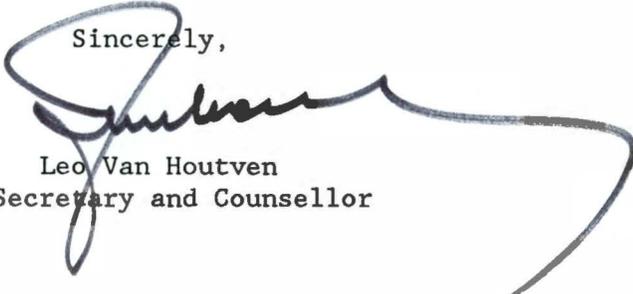
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INTERFUND

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Sincerely,



Leo Van Houtven
Secretary and Counsellor

U.S. Consul
Embassy of the United States
of America
Hotel Belarus
Minsk, Belarus



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

FACSIMILE NUMBERS

(202) 623-4661
(202) 623-4662
(202) 623-7491

FACSIMILE INQUIRIES

(202) 623-6775

Facsimile Service Cover Sheet
(TYPE)

MSG. NO. 1019 <small>(For Cable Room use only)</small>	DATE June 18, 1992	PAGE 1 OF 3
--	---------------------------	-------------

296665 DR BOGOMAZOV - KINDLY PASS TO:

TO NAME **Mr. M. V. Mjasnikovich**
AGENCY **First Deputy Chairman
Council of Ministers**

*sent to:
296665*

CITY/COUNTRY **Minsk, Belarus**

*29 6007
226431*

FACSIMILE TELEPHONE NO. **7 (0172)**
(Country Code) (City Code) (Number)

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DISPATCHED
IMF FAX CENTER
1992 JUN 23 PM 1:27

TEXT

See attached.

INTERNAL DISTRIBUTION

no copies provided

FROM NAME **Lorraine Collier**
DEPT./DIV. **Secretary's Department**

ROOM NO. 12-420 <small>(TYPE)</small>	EXTENSION 36708	ACCOUNT CODE 039
AUTHORIZED BY B.J. Owen	SIGNATURE <i>B. J. Owen</i>	

PREPARATION OF FACSIMILE MESSAGE

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INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

June 18, 1992

Dear Mr. Mjasnikovich:

In response to a request made through Mr. Vadim Sushkov, I am pleased to enclose a letter concerning your presence in Washington for the signing ceremony on July 10, 1992, at which Belarus will formally become a member of the International Monetary Fund. This letter may expedite the process of obtaining visas for yourself and any other officials who might accompany you to the United States. Accordingly, it should be presented to the U.S. Embassy when any visa applications are made.

We trust that this information will facilitate your travel to Washington.

Yours sincerely,

Lorraine Collier
Secretary's Department

Enclosure

Mr. M. V. Mjasnikovich
First Deputy Chairman of the
Council of Ministers
Minsk, Belarus

not despatched until
for ~~6/18/92~~ 6/23/92 (to Bogomazov)
alex
Originals with Mr. Marmouras (Room 5-320)
(to Minsk 6/20/92)
cc: Mr. Martynov
Mr. de Groot
Ms. Ross



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

June 18, 1992

Dear Mr. Mjasnikovich:

We understand that you anticipate being able to sign the Articles of Agreement of the International Monetary Fund on behalf of your country on July 10, 1992 and to attend several meetings with the Fund staff related to Belarus's future membership in the Fund. Your presence here at the Headquarters of the Fund in Washington, as the designated representative of Belarus, and that of any officials who may accompany you for this purpose, would be most welcome.

Yours sincerely,

A large, stylized handwritten signature in black ink, appearing to read "Leo Van Houtven".

Leo Van Houtven
Secretary and Counsellor

Mr. M. V. Mjasnikovich
First Deputy Chairman
The Council of Ministers
Minsk, Belarus

RECEIVED
IMF FAX CENTER

Mr. Aarno Liuksila
 Assistant General Counsel
 International Monetary Fund
 Washington, D.C. 20431
 facsimile (202) 623 - 4662
 (202) 623 - 7491

011680

1992 JUN 18 AM 10:48

ORIG: MR. LIUKSILA
 CC: MR. ODLING-SMEE
 MS. DORIS ROSS
 MRS. COLLIER

No 43/24

18 June, 1992

Dear Mr. Liuksila:

Please find attached hereinafter the draft documentation required for acceptance of effective membership in the IMF.

The enclosure contains:

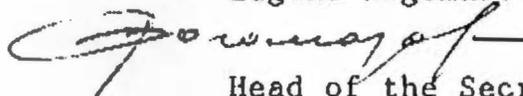
- a) Letter of Transmittal;
- b) Memorandum of Law;
- ok c) Instrument of Acceptance;
- ok d) Full Powers;
- ok e) Instrument of Participation is SDR Department;
- ok f) Designation of Fiscal Agency;
- ok g) Designation of Depository

The two other documents - Appointment of Governor and Alternate Governor and Notification of Transitional Arrangements (Article XIV, Section 2) are presently being under preparation and hopefully will be submitted to you shortly. Please, advise with respect to the remainder: whether it is to be delivered to Washington at the time of signing procedure and conveyed upon signing right off or may be submitted later on within some time span specified separately.

Waiting for your conclusion,

Sincerely yours,

Eugene Bogomazov



Head of the Secretariat
 for International Economic
 and Financial Organizations
 The Council of Ministers
 The Republic of Belarus

Attn. Mrs. Collier ✓

САВЕТ МІНІСТРАЎ
РЭСПУБЛІКІ БЕЛАРУСЬ



СОВЕТ МИНИСТРОВ
РЕСПУБЛИКИ БЕЛАРУСЬ

220010, г. Мінск, Дом Урада

220010, г. Минск, Дом Правительства

№ _____

LETTER OF TRANSMITTAL

June, 1992

Sir:

Pursuant to Resolution No 47-12 of the Board of Governors of the International Monetary Fund, I transmit herewith:

1. A Memorandum of Law stating, pursuant to paragraph 7 of the Resolution, that the Government of the Republic of Belarus has accepted, in accordance with its law, the Articles of Agreement of the International Monetary Fund, as amended, and the terms and conditions prescribed in the said Resolution, and has taken all other steps necessary to enable it to carry out all of its obligations under the Articles and the said Resolution;

2. A copy of the Instrument of Acceptance which the Government of the Republic of Belarus intends to deposit with the Government of the United States of America pursuant to paragraph 8 of the said Resolution;

3. The Instrument of Participation in the Special Drawing Rights Department; and

4. A copy of the Full Powers authorizing Mr. M. Mjasnikovich, First Deputy Chairman of the Council of Ministers, to deposit the said Instrument of Acceptance and sign the original copy of the Articles of Agreement.

With these measures, I represent that the Republic of Belarus has taken all action necessary to sign and deposit the Instrument of Acceptance and sign the original copy of the Articles of Agreement of the Fund.

Very truly yours,

sign
Vjacheslav F. Kebich,
Chairman
The Council of Ministers
The Republic of Belarus

The Managing Director
International Monetary Fund
Washington, D.C. 20431

МІНІСТЭРСТВА ЮСТЫЦЫІ
БЕЛАРУСКОЙ ССР



МИНИСТЕРСТВО ЮСТИЦИИ
БЕЛОРУССКОЙ ССР

220084, г. Минск, Коллекторная, 10. Тел. 20-86-87

220084, г. Минск, Коллекторная, 10. Тел. 20-86-87

№ 01-19/1805

На № _____

MEMORANDUM OF LAW

I. The Supreme Soviet of the Republic of Belarus decided on 24 April, 1992, to accept the Articles of Agreement of the International Monetary Fund, ^{as amended,} the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association and the Convention establishing the Multilateral Investment Guarantee Agency, as amended, and the terms and conditions prescribed in the Resolutions of the said organizations.

II. The Resolution of the Supreme Soviet of the Republic of Belarus No 1649-XII, dated 24 April, 1992, received the assent of ^{the} Chairman of the Supreme Soviet of the Republic of Belarus Mr. S. Shushkevich and entered into force on 24 April, 1992 in accordance with the Constitution of the Republic of Belarus.

The said Resolution is to be published in "Vedomosti" of the Supreme Soviet on 25 June, 1992, issue No 18.

The above-mentioned Resolution authorizes:

(1) ✓ the Council of Ministers of the Republic of Belarus to join, on behalf of the Republic of Belarus, the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association, the Multilateral Investment Guarantee Agency and accept the Articles of Agreement of the Fund, the Bank, the Corporation, the Association, the Convention establishing the Agency, as amended, as well as terms and conditions prescribed in the relevant Resolutions of the said organizations;

(2) ^{designates the} Chairman of the Council of Ministers of the Republic of Belarus or an official designated by him:

to execute and deposit the instruments and documents required for the above purposes;

2

3 to accept all the obligations of a participant in the Special Drawing Rights Department of the Fund by depositing an Instrument of Participation; ^{pursuant to}

4 to pay duly all amounts payable ^{from time to time} under the Articles to the Fund, the Bank, the Corporation, the Association and the Convention of the Agency;

5 to designate the fiscal agency to enable it to carry out all operations and transactions pursuant to the Articles of the Fund and the Bank;

6 (3) the National Bank of the Republic of Belarus, on behalf of the Republic of Belarus, to act as a depository for holdings of the currency of the Republic of Belarus for the Fund, the Bank, the Corporation, the Association and the Agency;

III. The Resolution referred to in II above provides that the Articles of Agreement of the Fund, the Bank, the Corporation, the Association and the Convention establishing the Agency shall have the force of law in the territory of the Republic of Belarus from the moment of admission of the Republic of Belarus to the said organizations;

V 14. In accordance with the authority received ^(A) from the Supreme Soviet of the Republic of Belarus, the Council of Ministers of the Republic of Belarus in its Resolution No 306, dated 22 May, 1992:

(1) has designated Mr. Mikhail V. Mjasnikovich, First Deputy Chairman of the Council of Ministers:

to sign, on behalf of the Republic of Belarus, the originals of the Articles of Agreement of the Fund, the Bank, the Corporation, the Association and the Convention establishing the Agency;

to execute and deposit the instruments and documents required for the above purposes;

to sign and deposit, on behalf of the Republic of Belarus, the Instrument of participation in the Special Drawing Rights Department;

(2) has designated the Ministry of Finance as the fiscal agency of the Republic of Belarus to enable it to carry out all operations and transactions pursuant to the Articles of the Fund and the Bank.

3

In my opinion, all requirements of the Law of the Republic of Belarus have been met in order to enable the Republic of Belarus to become a member of the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Development Association, the Multilateral Investment Guarantee Agency, and to accept and carry out all of its obligations under the Articles of Agreement of the Fund, the Bank, the Corporation, the Association, Convention of Agency, as amended, and to accept and carry out the terms and conditions set forth in the proper Resolutions of the said organizations.

Accept

L.A. Dashuk

Minister of Justice
Republic of Belarus

Minsk

16 June, 1992



Instrument of Acceptance

The Republic of Belarus accepts in accordance with its law the Articles of Agreement of the International Monetary Fund, as amended, and the terms and conditions prescribed by the Board of Governors of the Fund in Resolution No. 47-12 of April 27, 1992 and declares that the Republic of Belarus has taken all steps necessary to enable it to carry out all of its obligations under the Articles and the terms and conditions prescribed in the Resolution.

Minsk
17 June, 1992

A handwritten signature in black ink, appearing to read 'M. Mjasnikovich', with a long horizontal stroke extending to the right.

Mikhail V. Mjasnikovich
First Deputy Chairman
The Council of Ministers
The Republic of Belarus

САВЕТ МІНІСТРАУ
РЭСПУБЛІКІ БЕЛАРУСЬ



СОВЕТ МИНИСТРОВ
РЕСПУБЛИКИ БЕЛАРУСЬ

220010, г. Мінск, Дом Урада

220010, г. Минск, Дом Правительства

№ _____

FULL POWERS

Pursuant to the Resolution of the Council of Ministers of the Republic of Belarus No 306 dated May 22, 1992, Mr. Mikhail V. Mjasnikovich, First Deputy Chairman of the Council of Ministers, is hereby authorized, on behalf of the Government of the Republic of Belarus:

1. to deposit with the Government of the United States of America an Instrument of Acceptance of the Articles of Agreement of the International Monetary Fund, as amended, stating that the Republic of Belarus accepts in accordance with its law the Articles and all the terms and conditions prescribed by the Board of the Governors of the Fund in Resolution No 47-12 of April 27, 1992, relating to the admission of the Republic of Belarus to membership in the Fund and that the Republic of Belarus has taken all steps necessary to enable it to carry out all of its obligations under the Articles and the terms and conditions set forth in the Resolution; and

2. to sign the original copy of the Articles held in the Archives of the Government of the United States of America.

Vjacheslav F. Kebich

Chairman

The Council of Ministers

The Republic of Belarus

Minsk

June, 1992



Instrument of Participation in the Special Drawing Rights Department

The Republic of Belarus undertakes all the obligations of a participant in the Special Drawing Rights Department of the International Monetary Fund in accordance with its law, and declares that it has taken all steps necessary to enable it to carry out all of these obligations.

Minsk
17 June, 1992

A handwritten signature in black ink, appearing to read 'M. Mjasnikovich', with a horizontal line extending to the right towards the printed name.

Mikhail V. Mjasnikovich
First Deputy Chairman
The Council of Ministers
The Republic of Belarus

САВЕТ МІНІСТРАУ
РЭСПУБЛІКІ БЕЛАРУСЬ



СОВЕТ МИНИСТРОВ
РЕСПУБЛИКИ БЕЛАРУСЬ

220010, г. Минск, Дом Урада

220010, г. Минск, Дом Правительства

№ _____

Designation of Fiscal Agency

Minsk,
June, 1992

Sir:

The Government of the Republic of Belarus hereby testifies that pursuant to Resolution of the Council of Ministers of the Republic of Belarus No 306, dated May 22, 1992, the Ministry of Finance of the Republic of Belarus has been designated as fiscal agency for its dealings with the International Monetary Fund in accordance with Article Y, Section 1 of the Articles of Agreement of the Fund.

Very truly yours,

Mikhail V. Mjasnikovich

First Deputy Chairman
The Council of Ministers
The Republic of Belarus

The Managing Director
International Monetary Fund
Washington, D.C. 20433

САВЕТ МІНІСТРАУ
РЭСПУБЛІКІ БЕЛАРУСЬ



СОВЕТ МИНИСТРОВ
РЕСПУБЛИКИ БЕЛАРУСЬ

220010, г. Мінск, Дом Урада

220010, г. Минск, Дом Правительства

№ _____

Designation of Depository

Minsk,
June, 1992

Sir:

The Government of the Republic of Belarus hereby testifies that pursuant to Resolution of the Supreme Soviet of the Republic of Belarus No. 1649-XII, dated April 24, 1992, The National Bank of the Republic of Belarus has been designated as the depository for the International Monetary Fund's holdings of the currency of the Republic of Belarus in accordance with Article XIII, Section 2 (a) of the Articles of Agreement of the Fund.

Very truly yours,

Mikhail V. Mjasnikovich

First Deputy Chairman
The Council of Ministers
The Republic of Belarus

The Managing Director
International Monetary Fund
Washington, D.C. 20433

НАШ ТЕЛЕФАКС

МИНСК-0172-296665

ЛИСТ КОНТРОЛЯ НАДЕЖНОСТИ ПЕРЕДАЧИ ИЗВЕЩЕНИЯ

OUR NO OF FAX MINSK-0172-296665

LIST OF CONTROL OF GOOD LISON BY FAX

ROUTING SLIP

Date

6-17-92

NAME	ROOM NO.
<i>Ms. Lorraine Collier</i>	<i>MF12-423</i>

URGENT	For Action/Comment	Per Your Request
Appropriate Disposition	Information/Discard	Returned
Approval/Clearance	Note And Return	See My E-Mail
File	<input checked="" type="checkbox"/> Per Our Conversation	Signature/Initial

RE: *Balance - Memberships*

REMARKS

From <i>R. Samudio</i>	Room No. <i>D11025</i>	Ext. <i>80217</i>
------------------------	------------------------	-------------------

Mr. Lewis T. Preston
President
The World Bank
Washington, D.C. 20433
Fax: (202) 477 - 6391

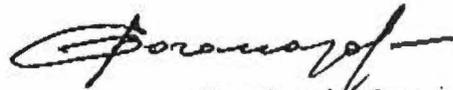
Minsk
June 16, 1992
N 43/21

Dear Sir,

Herewith I wish to inform you that Mr. M. Mjasnikovich, First Deputy Chairman of the Council of Ministers of the Republic of Belarus, will be on visit in Washington on 8 - 11 July, 1992, for signing the documents pertaining to the effective membership of the Republic of Belarus in the IMF, World Bank, IFC, IDA, MIGA and to deposit these documents to the Government of the United States.

Sincerely yours,

Dr. Eugene Bogomazov,



Head of the Secretariat
for International Economic
and Financial Organizations,
Council of Ministers,
Republic of Belarus

cc: (6/29) M. de Haute
Ms. Ross
Legal (Lukshina)



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

Mrs. Collins

FACSIMILE NUMBERS

(202) 623-4661
(202) 623-4662
(202) 623-7491

FACSIMILE INQUIRIES

(202) 623-6775

Facsimile Service Cover Sheet
(TYPE)

MSG. NO. 018 (For Cable Room use only)	DATE June 11, 1992	PAGE 1 OF 4
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TO

NAME **Dr. Eugene Bogomazov**
Chief, Secretariat for International Economic and
AGENCY **Financial Organizations**
Council of Ministers

CITY/COUNTRY **Minsk, Belarus**

FACSIMILE TELEPHONE NO. **7 (0172) 296 665**
(Country Code) (City Code) (Number)

DISPATCHED
IMF FAX CENTER
1992 JUN 11 PM 8:

TEXT

Please find attached a letter to you from
Mr. Liuksila.

INTERNAL
DISTRIBUTION

FROM NAME **Heather A. Sera-Leyva**
DEPT./FAX **Legal**

ROOM NO. 8-302	EXTENSION 7799	ACCOUNT CODE 0035
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(TYPE) AUTHORIZED BY William E. Holder Deputy General Counsel	SIGNATURE <i>William E Holder</i>
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INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

p z j y
CABLE ADDRESS
INTERFUND

June 10, 1992

Dear Dr. Bogomazov:

This is to acknowledge the receipt of a Decree of the Supreme Soviet of Belarus authorizing membership for Belarus in the International Monetary Fund. We understand that the effective date for the Decree was April 24, 1992.

We have read the Decree in its English translation: there does not appear to be any difficulty in reconciling the provisions of the Decree with the requirements of the Fund. I take it that a certain amount of redrafting had been necessary to adjust the earlier drafts to the new procedure that is now being followed.

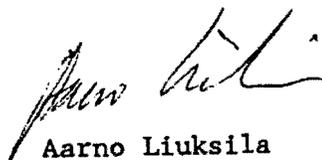
We also need to see any other documentation implementing the Decree. In particular, I need to read the final drafts of the model documentation which I left behind at Minsk when I was there in February, including drafts of the Memorandum of Law and of various instruments of acceptance and notification. I attach a brief outline of remaining steps leading to membership in the Fund.

The original documents referred to above should arrive in Washington as soon as possible, but, in any event, at least two working days before the date on which Belarus wishes to sign the Articles of Agreement. This will allow sufficient time for a final review by the Fund's Legal Department of the documents and for final arrangements to be made for the signing ceremony. I would encourage you to send copies of all these documents--by fax, if it is convenient--to Mrs. Collier well in advance of the date on which Belarus wishes to sign the Fund's Articles.

I trust that everything will be worked out there in the next few weeks to provide an adequate legal basis for the membership of Belarus in

the Fund. In the meantime, Mrs. Collier and myself are, of course, ready to provide any further assistance on this matter.

Sincerely yours,



Aarno Liuksila
Assistant General Counsel

Enclosure

Dr. Eugene Bogomazov
Chief, Secretariat for International Economic and
Financial Organizations
Council of Ministers
Minsk
Republic of Belarus

0-4 y 7

ATTACHMENT

It is important that the following steps as set out in the Membership Manual take place as soon as possible:

1. Before signing the Articles of Agreement, Belarus must finalize and send to the Fund's Legal Department the Memorandum of Law, the Instrument of Acceptance, the Full Powers document and the Letter of Transmittal. We had agreed during our discussions in Minsk that drafts of these documents would be prepared for our comments.

2. Arrangements will be made by the Secretary of the Fund for the Instrument of Acceptance to be deposited and the Articles of Agreement to be signed by the duly authorized representative of Belarus (who must be named in the Full Powers document) at the U.S. State Department in Washington, D.C.

3. The formal clearance by the Fund of all membership documentation relating to the Fund is a precondition for the completion of steps listed under (2) above. Normally, the representative--who will bring the signed, original documents--should arrive in Washington one or two days before signing to allow time for the Fund's Legal Department to ensure that these documents are fully acceptable.

4. Upon accepting membership, Belarus must advise the Fund whether it wishes to avail itself of the transitional arrangements of Article XIV or accept Article VIII status; it must designate a fiscal agency (through which it will deal operationally with the Fund) and a depository (for the Fund's holdings of currency in Belarus); and notify the Fund of the appointment of a Governor and Alternate Governor. Moreover, the Instrument of Participation in the Special Drawing Rights Department would be deposited in the Fund.

5. Later on, within 30 days of membership, Belarus must notify the Fund of the exchange arrangements it intends to apply under Article IV of the Articles of Agreement of the Fund.

INTERNATIONAL MONETARY FUND

June 11, 1992

TO : Mr. Liuksila
FROM: L. Collier

You requested a copy of the step-by-step explanation of the remaining membership procedures sent to Kazakhstan. Chris Clarke suggests you may be referring to the attached letter.

For your information, a copy of the three-page "package" being translated for transmittal to Turkmenistan (courtesy of the staff mission going to Ashkhabad June 15) is attached. Perhaps the second page, which is the same text as that sent to Belarus May 15, would be useful, if updated to reflect recent developments.



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

April 30, 1992

Dear Mr. Sembayev:

I take great pleasure in informing you that the Board of Governors adopted, effective April 27, 1992, the resolution on membership for Kazakhstan in the Fund that was transmitted to you on April 8. A certified copy of the resolution will be sent to you shortly.

According to the terms of this resolution, Kazakhstan may accept membership in the Fund at any time within six months of April 27 by depositing an Instrument of Acceptance and signing the Articles of Agreement in Washington. Several requirements have to be met before Kazakhstan can take these steps, however, thereby completing the membership process. The Fund staff has reviewed these requirements with you on previous occasions, but it may be helpful to stress the following points at this time.

First, the necessary domestic legal steps for membership must be adopted by Kazakhstan, which means, inter alia, that the membership legislation must be in full force and effect in Kazakhstan. I believe this process is well under way. In this context, the staff would be pleased to review the draft membership legislation that was initiated during the staff's visit in January 1992.

Second, signed originals (i.e., not faxes) of the Memorandum of Law, Instrument of Acceptance, and Full Powers--two of each document--must be received in Washington prior to the date on which Kazakhstan wishes to join the Fund. In addition, a copy of the membership legislation referred to above, as adopted, must be received in the Fund before a representative of Kazakhstan can sign the Articles of Agreement. If these documents are in a language other than English, they should be accompanied by certified English translations. Samples of such a certification, as well as samples of all other necessary membership documents, were left with the staff of the High Economic Council during our visit in January. I would note in particular that the name of the person designated to deposit the Instrument of Acceptance and sign the Articles of Agreement must be included in the Full Powers. I would be grateful if the names of any other officials attending the signing ceremony could be forwarded to me as soon as they are known.

The original documents referred to above should arrive in Washington as soon as possible, but, in any event, at least two working days before the date on which Kazakhstan wishes to sign the Articles of Agreement. This

will allow sufficient time for a final review of the documents and for final arrangements to be made for the signing ceremony. I would encourage you to send copies of all these documents--by fax, if it is convenient--to me well in advance of the date on which Kazakhstan wishes to sign the Articles.

Finally, there are a number of additional documents that will need to be completed either before or immediately after Kazakhstan joins the Fund. Drafts of all of these documents were prepared for the High Economic Council during our visit in January. As with all membership-related documents, the staff would be pleased to review these documents well in advance of the signing ceremony.

Please let me know if we can be of any assistance.

Sincerely,



Chris Clarke
Secretary's Department

Mr. D. K. Sembayev
First Deputy Prime Minister
Office of the Deputy Prime Minister
Alma-Ata
Republic of Kazakhstan

Attachment

It is important that the following steps, as we discussed (and as set out in the Membership Manual), take place as soon as possible:

1. Before signing the Articles of Agreement, Turkmenistan must finalize and send to the Fund's Legal Department the Legislation that would enable it to accept membership in the Fund, as well as the Memorandum of Law, the Instrument of Acceptance, the Full Powers document, and the Letter of Transmittal. We had agreed during our discussions in Ashkhabad that drafts of these documents would be prepared for our comments.

2. After approval by Turkmenistan of the enabling legislation (and publication if required under Turkmenistan's law), arrangements will be made by the Secretary of the Fund for the Instrument of Acceptance to be deposited and the Articles of Agreement to be signed by the duly authorized representative of Turkmenistan (who must be named in the Full Powers document) at the U.S. State Department in Washington, D.C. The Legal Department's formal clearance of all membership documentation relating to the Fund is a precondition for such deposit and signing. Normally, the representative--who will bring the signed, original documents--should arrive in Washington one or two days before signing to allow time for the Legal Department to ensure that these documents are fully acceptable.

3. Upon accepting membership, Turkmenistan must advise the Fund whether it wishes to avail itself of the transitional arrangements of Article XIV or accept Article VIII status; it must designate a fiscal agency (through which it will deal operationally with the Fund) and a depository (for the Fund's holdings of currency in Turkmenistan); and notify the Fund of the appointment of a Governor and Alternate Governor. Moreover, the Instrument of Participation in the Special Drawing Rights Department would be deposited with the Fund.

4. Within 30 days of membership, Turkmenistan must notify the Fund of the exchange arrangements it intends to apply under Article IV.

INTERNATIONAL MONETARY FUND

June 10, 1992

TO: Mrs. Collier

SUBJECT: Belarus

Could you please
give me a copy of the step-by-
step explanation of the remaining
steps that we prepared for
Kazakhstan?

Aarno Liuksila





Office Memorandum

To: Mr. Hole
Mrs. Collier ✓

From: Aarno Liuksila ✓

Subject: Belarus - Membership

June 10, 1992

I refer to Mr. Hole's memorandum to me of June 5, 1992. I attach a draft letter to Dr. Bogomazov.

May I please have your comments and possible inclusions by close of business today?

Attachment

June 10, 1992

Dear Dr. Bogomazov:

This is to acknowledge the receipt of a Decree of the Supreme Soviet of Belarus authorizing membership for Belarus in the International Monetary Fund. We understand that the effective date for the Decree was April 24, 1992.

We have read the Resolution in its English translation: there does not appear to be any difficulty in reconciling the provisions of the Resolution with the requirements of the Fund. I take it that a certain amount of redrafting had been necessary to adjust the earlier drafts to the new procedure that is now being followed.

We need to see any other documentation implementing the Decree, as well; that is to say, documentation which I left behind at Minsk when I was there in February, including drafts of the Memorandum of Law and of various instruments of acceptance and notification. I attach a brief outline of remaining steps leading to membership in the Fund.

I trust that everything will be worked out there in the next few weeks to provide an adequate legal basis for the membership of Belarus in the Fund. In the meantime, Mrs. Collier and myself are, of course, ready to provide any further assistance on this matter.

Sincerely yours,

Aarno Liuksila
Assistant General Counsel

Enclosure

Dr. Eugene Bogomazov
Chief, Secretariat for International Economic and
Financial Organizations
Council of Ministers
Minsk
Republic of Belarus



Office Memorandum

To: Mr. Liuksila

June 5, 1992

From: Peter Hole *PH*

Subject: Belarus--Membership Legislation

The Supreme Soviet of Belarus has now approved the membership legislation, and the authorities are at present assembling the various other legal documents. Attached are two documents which the recent mission was given in Minsk.

The authorities are planning on signing the Articles of Agreement in early or mid-July (more likely the latter). Deputy Prime Minister Myasnikovich will come to Washington for this.

I emphasized to officials the importance of letting us see the various documents ahead of time, in order to avoid any possible last minute hitches. I also emphasized that it would be important for the Deputy Prime Minister to bring with him the Government's acceptance of the Third Amendment.

You may well wish to contact the authorities after reviewing the attached documents (if only to request a copy of other key documents). A new unit has been set up, within the Council of Ministers, to handle relations with international financial organizations, and I would suggest that any communication be addressed to:

Dr. Eugene Bogomazov
Chief, Secretariat for International Economic and
Financial Organizations
Council of Ministers
Minsk
Republic of Belarus
Fax: (0172) 296 665

TEL: 29 60 10 (9 011 7 01 72)

Please let me know if the attached documents raise any issues, and if you plan to be in touch with Minsk.

Attachment

cc: Mr. Hernandez-Cata
Mrs. Collier ✓



ПАСТАНОВА

ВЯРХОЎНАГА САВЕТА РЭСПУБЛІКІ БЕЛАРУСЬ

Аб членстве Рэспублікі Беларусь у Міжнародным валютным фондзе, Міжнародным банку рэканструкцыі і развіцця, Міжнароднай фінансавай карпарацыі, Міжнароднай асацыяцыі развіцця і Штатавым агенцтве па гарантыях інвестыцый

Вярхоўны Савет Рэспублікі Беларусь п а с т а н а в л я е :

1. Упаўнаважыць Савет Міністраў Рэспублікі Беларусь:

ад імя Рэспублікі Беларусь уступіць у члены Міжнароднага валютнага фонду, Міжнароднага банка рэканструкцыі і развіцця, Міжнароднай фінансавай карпарацыі, Міжнароднай асацыяцыі развіцця і Штатавага агенцтва па гарантыях інвестыцый, якія у далейшым называюцца адпаведна "Фонд", "Банк", "Карпарацыя", "Асацыяцыя", "Агенцтва", далучыўшыся да Пагадненняў аб фондзе, Банку, Карпарацыі, Асацыяцыі і Канвенцыі аб стварэнні Агенцтва з усімі папраўкамі; а таксама прыняць умовы, што змяшчаюцца ў Рэзалюцыях аб уступленні Рэспублікі Беларусь у названыя арганізацыі;

прымаць неабходныя рашэнні для выканання абавязацельстваў Рэспублікі Беларусь па розных артыкулах Пагадненняў, Канвенцыі, Рэзалюцыі і гэтай Пастановы.

2. Упаўнаважыць Старшыню Савета Міністраў або прызначаную Саветам Міністраў асобу:

падпісаць ад імя Рэспублікі Беларусь арыгіналы Пагадненняў аб фондзе, Банку, Карпарацыі, Асацыяцыі і Канвенцыі аб Агенцтве, аформіць і перадаць на захоўванне ад імя рэспублікі дакументы, якія могуць спатрэбіцца для гэтых мэт;

з моманту прыняцця Рэспублікі Беларусь у члены Фонду падпісаць і унесці на захоўванне ад імя рэспублікі дакумент аб прыяцці на сябе усіх абавязацельстваў члена Дэпартаменту спецыяльных правоў запавячання Фонду;

падпісаць ад імя Рэспублікі Беларусь Канвенцыю аб урагуляванні інвестыцыйных спрэчак;

забяспечыць унясенне адпаведных плацільжоў Фонду, Банку, Карпарацыі, Асацыяцыі і Агенцтву;

назначыць фінансавага агента для выканання усіх аперацый і здзелак у адпаведнасці з Пагадненнямі аб фондзе і Банку;

вызначыць канал сувязі у адпаведнасці з Пагадненнямі аб Карпарацыі, Асацыяцыі і Канвенцыі аб Агенцтве.

3. Надаць Савету Міністраў Рэспублікі Беларусь права прымаць па узгадненню з Нацыянальным банкам Рэспублікі Беларусь рашэнні аб атрыманні пазик і прыдзятленні іншых сродкаў.

4. Упаўнаважыць Нацыянальны банк Рэспублікі Беларусь ад імя Рэспублікі Беларусь:

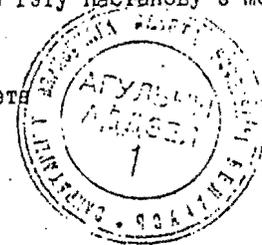
выпускаць неабарачальныя бесспрацэнтныя банкаўскія дакументы у сувязі з членствам у вышэйназваных арганізацыях;

выступаць у якасці дэпазітарыя для захоўвання валюты Фонда, Банка, Карпарацыі, Асацыяцыі і Агенцтва.

5. Устанавіць, што артыкулы Пагадненняў аб фондзе, Банку, Карпарацыі, Асацыяцыі і Канвенцыі аб Агенцтве уступаюць у сілу на тэрыторыі Рэспублікі Беларусь з моманту прыняцця Рэспублікі Беларусь у члены указаных арганізацый.

6. Увёсці у дзеянне гэту Пастанову з моманту яе прыняцця.

Старшыня Вярхоўнага Савета
Рэспублікі Беларусь



С. ШУШКЕВІЧ

24 красавіка 1992 г.

г. Мінск

Б 1649-ХІ

Савет Міністраў Рэспублікі Беларусь

ПАСТАНОВА

ад 22 мая 1992 г. № 306

г. Мінск

АБ УСТУПЛЕННІ РЭСПУБЛІКІ БЕЛАРУСЬ У МІЖНАРОДНЫ ВАЛЮТНЫ ФОНД, МІЖНАРОДНЫ БАНК РЭКАНСТРУКЦЫІ І РАЗВІЦЦЯ, МІЖНАРОДНУЮ ФІНАНСАВУЮ КАРПАРАЦЫЮ, МІЖНАРОДНУЮ АСАЦЫЯЦЫЮ РАЗВІЦЦЯ І ШМАТБАКОВАЕ АГЕНЦТВА ПА ГАРАНТЫЯХ ІНВЕСТЫЦЫІ

У адпаведнасці з пастановай Вярхоўнага Савета Рэспублікі Беларусь ад 24 красавіка 1992 г. «Аб членстве Рэспублікі Беларусь у Міжнародным валютным фондзе, Міжнародным банку рэканструкцыі і развіцця, Міжнароднай фінансавай карпарацыі, Міжнароднай асацыяцыі развіцця і Шматбаковым агенцтве па гарантыях інвестыцый» Савет Міністраў Рэспублікі Беларусь п а с т а н а ў л я е:

1. Упаўнаважыць Першага намесніка Старшыні Савета Міністраў Рэспублікі Беларусь Мясніковіча М. У.:

падпісаць ад імя Рэспублікі Беларусь арыгіналы пагадненняў аб Міжнародным валютным фондзе, Міжнародным банку рэканструкцыі і развіцця, Міжнароднай фінансавай карпарацыі, Міжнароднай асацыяцыі развіцця і Канвенцыі аб Шматбаковым агенцтве па гарантыях інвестыцый, аформіць і перадаць на захоўванне ад імя рэспублікі дакументы, якія могуць спатрэбіцца для гэтых мэт, а таксама падпісаць ад імя Рэспублікі Беларусь Канвенцыю аб урэгуляванні інвестыцыйных спрэчак;

падпісаць і ўнесці на захоўванне ад імя рэспублікі дакумент аб прыняцці на сябе ўсіх абавязацельстваў члена Дэпартаменту спецыяльных правоў запазычання.

2. Назначыць Міністэрства фінансаў фінансавым агентам Рэспублікі Беларусь для выканання ўсіх аперацый і здзелак у адпа-

веднасці з пагадненнямі аб Міжнародным валютным фондзе і Міжнародным банку рэканструкцыі і развіцця.

3. Назначыць Міністэрства фінансаў афіцыйным каналам сувязі з міжнароднымі фінансавымі арганізацыямі, указанымі ў гэтай пастанове.

Старшыня Савета Міністраў
Рэспублікі Беларусь

В. Кебіч

Кіраўнік Спраў Савета
Міністраў Рэспублікі Беларусь

М. Каўко



09

САВЕТ МІНІСТРАУ
РЭСПУБЛІКІ БЕЛАРУСЬ



СОВЕТ МИНИСТРОВ
РЕСПУБЛИКИ БЕЛАРУСЬ

220010, г. Мінск, Дом Урада

220010, г. Минск, Дом Правительства

1 June 1992 № 43/6

(AMENDED DIS.)

ORIG: MISS. OWEN

CC: MD

DMD

MR. DE GROOTE

EUR II

SEC

MR. P. ANDREWS

MR. FRANKLIN

014759

The Managing Director
International Monetary Fund,
Washington, D.C.20431

Dear Sir,

Herewith I am entitled to convey to you the request of the Government of the Republic of Belarus to register the Republic of Belarus as a member of the group of the countries of the World Bank, headed by Belgium.

Yours faithfully,

Mikhail Mjasnikovich,
First Deputy Chairman of the
Council of Ministers,
the Republic of Belarus

RECEIVED
INTERNATIONAL
MONETARY FUND

1992 JUN 16 PM 5:09

COMMUNICATIONS
DIVISION



INTERNATIONAL MONETARY FUND
WASHINGTON, D C 20431

CABLE ADDRESS
INTERFUND

May 15, 1992

Dear Mr. Zayash:

Ms. Ross has been kind enough to carry this letter to you, and I hope that it finds you well. The enclosed translation of the Membership Manual, prepared by the Fund, may be useful. We are also sending a copy of the Chairman's Summing Up of the Executive Board's discussion for the pre-membership economic review of Belarus, which was attended by Mr. Bogdankevich on April 10.

The Resolution on Membership for Belarus was adopted by the Board of Governors of the Fund on April 27, 1992. A certified copy of the Resolution was despatched by courier to the Office of the Plenipotentiary of the Republic of Belarus in Moscow on May 4, 1992, addressed to Mr. Miasnikovich with copies to Mr. Bogdankevich and Mr. Lisai. The period of acceptance of membership is within six months after the effective date of the Resolution. The steps that must be taken by Belarus are outlined in the Attachment to this letter.

During Mr. Bogdankevich's visit of April 9-10, he mentioned informally that Mr. Miasnikovich intended to sign the Fund's Articles of Agreement on behalf of Belarus toward end-April. We have not received word since then, and we would be pleased to hear of any further developments with respect to the membership legislation or any other aspect of the membership process.

In the event that any membership documentation has reached the stage at which you might find it useful for the staff to review it, Mr. Liuksila would be happy to do so. You may send any such drafts to me, and I will forward them to Mr. Liuksila. If we can be of any further assistance, please let us know.

Please accept my best regards, and those of Mr. Liuksila.

Sincerely,

Lorraine Collier
Secretary's Department

Attachments

bcc: Mr. Hoke
Mr. Liuksila

Attachment

It is important that the following steps, as we discussed (and as set out in the Membership Manual), take place as soon as possible:

1. Before signing the Articles of Agreement, Belarus must finalize and send to the Fund's Legal Department the Legislation that would enable it to accept membership in the Fund, as well as the Memorandum of Law, the Instrument of Acceptance, the Full Powers document, and the Letter of Transmittal. We had agreed during our discussions in Minsk that drafts of these documents would be prepared for our comments.

2. After approval by Belarus of the enabling legislation (and publication if required under Belarus's law), arrangements will be made by the Secretary of the Fund for the Instrument of Acceptance to be deposited and the Articles of Agreement to be signed by the duly authorized representative of Belarus (who must be named in the Full Powers document) at the U.S. State Department in Washington, D.C. The Legal Department's formal clearance of all membership documentation relating to the Fund is a precondition for such deposit and signing. Normally, the representative-- who will bring the signed, original documents--should arrive in Washington one or two days before signing to allow time for the Legal Department to ensure that these documents are fully acceptable.

3. Upon accepting membership, Belarus must advise the Fund whether it wishes to avail itself of the transitional arrangements of Article XIV or accept Article VIII status; it must designate a fiscal agency (through which it will deal operationally with the Fund) and a depository (for the Fund's holdings of currency in Belarus); and notify the Fund of the appointment of a Governor and Alternate Governor. Moreover, the Instrument of Participation in the Special Drawing Rights Department would be deposited with the Fund.

4. Within 30 days of membership, Belarus must notify the Fund of the exchange arrangements it intends to apply under Article IV.



Office Memorandum

TO: Mr. Liuksila

May 6, 1992

FROM: Lorraine Collier

SUBJECT: Membership - Belarus and Turkmenistan

Coincidentally, I had called your office about the status of membership legislation, etc.--and learned that you were out of the country--shortly before your secretary asked me to prepare this note.

Belarus

There have been no further developments since Mr. Bogdankevich's visit to Washington (April 9 and 10) during which he had mentioned informally to Mr. Lang that Mr. Myasnikovich (Deputy Prime Minister) would perhaps like to sign the Articles on April 28. The mission from MAE (former Central Banking Department) returned from Minsk, and I spoke with Mr. Leite on April 27; he said that the authorities were having difficulty passing the membership legislation through Parliament. The mission was not given any draft membership documents (a possibility also mentioned by Mr. Bogdankevich).

On the Fund's side, the certified copy of the Resolution on membership was despatched to Belarus (via its embassy in Moscow) on May 4. A mission will be going to Minsk, and I could send a letter--on an informal basis--to Mr. Zayash with Doris Ross (whose last day in the office will be May 16; Peter Hole will be in the office until May 21).

Turkmenistan

We have received no word from Turkmenistan's authorities since their acceptance of the Membership Committee's terms and conditions of membership (4/6/92). An FAD mission returned from Ashkhabad, and I spoke with Mr. Ahmad, on April 27, who had taken letters pertaining to membership and other SEC matters for Mr. Kulmanov and Mr. Razhapov; Mr. Ahmad had been told that Turkmenistan had already sent the draft documentation.

The certified copy of the Resolution on membership was despatched to Turkmenistan (via its embassy in Moscow) May 4. An MAE mission will be going to Ashkhabad, but it is not leaving Washington until June 8.

* * *

At this stage, the Front Office position is that we are not to be perceived as pushing membership, but I could send updated letters on the status of membership so as to keep in contact. Please let me know what you have seen from Belarus and Turkmenistan.

*A.L. =
Saw draft
legislation*



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

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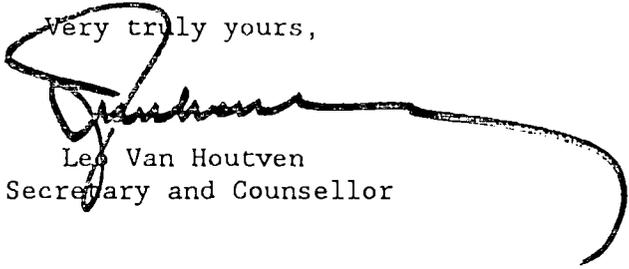
May 5, 1992

Sir:

I have the honor to inform you that the enclosed Resolutions on membership in the International Monetary Fund for the Republic of Belarus, the Republic of Kyrgyzstan, the Republic of Moldova, the Republic of Tajikistan, Turkmenistan, Ukraine, and the Republic of Uzbekistan were adopted by the Board of Governors of the Fund on April 27, 1992.

It will be observed that under paragraph 8 of these Resolutions certain conditions are to be fulfilled prior to the acceptance of membership. I shall communicate further with your office on this point in due course.

Very truly yours,



Leo Van Houtven
Secretary and Counsellor

Att: (1)

Assistant Legal Adviser for
Treaty Affairs
Department of State
Washington, D.C. 20520



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

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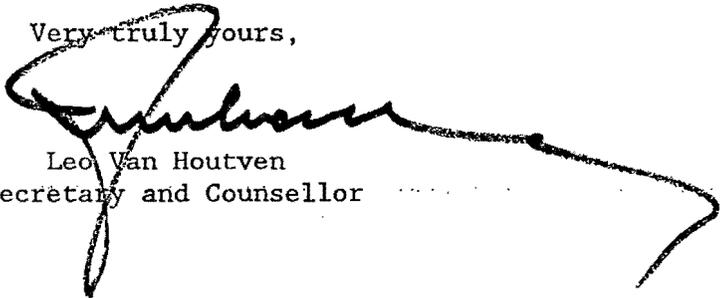
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MR. DE GROOTE
EUR II
LEG
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TRE
MRS. SANIDAD (D-11025)
MR. P. ANDREWS

May 4, 1992

Sir:

I have the honor to inform you that the enclosed Resolution on membership in the International Monetary Fund for the Republic of Belarus was adopted by the Board of Governors of the Fund on April 27, 1992.

Very truly yours,


Leo Van Houtven
Secretary and Counsellor

Enclosure

Mr. M. V. Miasnikovich
Deputy Prime Minister
Prime Minister's Office
Dom Pravitelstva
Minsk, Belarus

cc: Mr. S. Bogdankevitch
Chairman of the Board
National Bank of the
Republic of Belarus
Minsk, Belarus

Mr. N. K. Lisai
Deputy Finance Minister
Republic of Belarus
Minsk, Belarus

INTERNATIONAL MONETARY FUND

PROPOSED RESOLUTION

MEMBERSHIP FOR THE REPUBLIC OF BELARUS

WHEREAS, the Republic of Belarus, on February 10, 1992 requested admission to membership in the International Monetary Fund in accordance with Section 2 of Article II of the Articles of Agreement of the Fund;

WHEREAS, pursuant to Section 21 of the By-Laws of the Fund, the Executive Board has consulted with the representative of the Republic of Belarus and has agreed upon the terms and conditions which, in the opinion of the Executive Board, the Board of Governors may wish to prescribe for admitting the Republic of Belarus to membership in the Fund;

NOW, THEREFORE, the Board of Governors, having considered the recommendations of the Executive Board, hereby resolves that the terms and conditions upon which the Republic of Belarus shall be admitted to membership in the Fund shall be as follows:

1. *Definitions:* As used in this Resolution:
 - (a) The term "Fund" means the International Monetary Fund;
 - (b) The term "Articles" means the Articles of Agreement of the Fund, as amended; and
 - (c) The term "SDRs" means special drawing rights of the Fund.
2. *Quota:* The quota of the Republic of Belarus shall be SDR 187 million.
3. *Payment of Subscription:* The subscription of the Republic of Belarus shall be equal to its quota. The Republic of Belarus shall pay 22.7 percent of its subscription in SDRs or in the currencies of other members selected by the Managing Director from those currencies that the Fund would receive in accordance with the operational budget in effect at the time of payment. The balance of the subscription shall be paid in the currency of the Republic of Belarus.
4. *Timing of Payment of Subscription:* The Republic of Belarus shall pay its subscription within six months after accepting membership in the Fund.
5. *Increase in Quota Equivalent to an Increase Under the Ninth General Review:* The quota of the Republic of Belarus shall be increased to SDR 280.4 million, subject to the consent of the Republic of Belarus to be given in accordance with the provisions of the Resolution of the Board of Governors No. 45-2 on the Ninth General Review of Quotas. This increase shall take effect in accordance with the terms of that Resolution and the Republic of Belarus shall pay the increase in accordance with Article III, Section 3 of the Articles.
6. *Exchange Transactions with the Fund and Remuneration:* The Republic of Belarus may not engage in transactions under Article V, Section 3, or receive remuneration under Article V, Section 9, until its subscription has been paid in full.
7. *Exchange Arrangements:* Within 30 days after accepting membership in the Fund, the Republic of Belarus shall notify the Fund of the exchange arrangements it intends to apply in fulfillment of its obligations under Article IV, Section 1 of the Articles.
8. *Representation and Information:* Before accepting membership in the Fund, the Republic of Belarus shall represent to the Fund that it has taken all action necessary to sign and deposit the Instrument of Acceptance and sign the Articles as contemplated by paragraphs 9(a) and 9(b) of this Resolution, and the Republic of Belarus shall furnish to the Fund such information in respect of such action as the Fund may request.
9. *Effective Date of Membership:* After the Fund shall have informed the Government of the United States of America that the Republic of Belarus has complied with the conditions set forth in paragraph 8 of this Resolution, the Republic of Belarus shall become a member of the Fund on the date when the Republic of Belarus shall have complied with the following requirements:
 - (a) The Republic of Belarus shall deposit with the Government of the United States of America an instrument stating that it accepts in accordance with its law the Articles and all the terms and conditions prescribed in this Resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this Resolution; and
 - (b) The Republic of Belarus shall sign the original copy of the Articles held in the Archives of the Government of the United States of America.
10. *Period of Acceptance of Membership:* The Republic of Belarus may accept membership in the Fund pursuant to this Resolution not later than six months after the effective date of this Resolution, which date shall be the date of its adoption by the Board of Governors; provided, however, that if the circumstances of the Republic of Belarus are deemed by the Executive Board to warrant an extension of this period during which the Republic of Belarus may accept membership pursuant to the Resolution, the Executive Board may extend such period until such later date as it may determine.

I certify that the foregoing is a true copy of Resolution No. 47-12 approved by the Board of Governors effective April 27, 1992.

Leo Van Houtven, Secretary



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

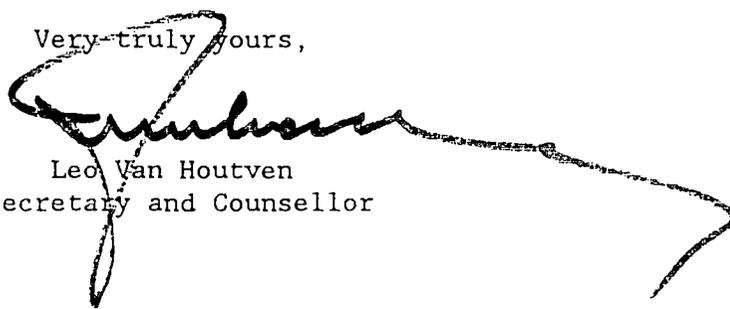
CABLE ADDRESS
INTERFUND

May 4, 1992

Sir:

I have the honor to inform you that the enclosed Resolution on membership in the International Monetary Fund for the Republic of Belarus was adopted by the Board of Governors of the Fund on April 27, 1992.

Very truly yours,



Leo Van Houtven
Secretary and Counsellor

Enclosure

Mr. M. V. Miasnikovich
Deputy Prime Minister
Prime Minister's Office
Dom Pravitelstva
Minsk, Belarus

cc: Mr. S. Bogdankevitch
Chairman of the Board
National Bank of the
Republic of Belarus
Minsk, Belarus

Mr. N. K. Lisai
Deputy Finance Minister
Republic of Belarus
Minsk, Belarus

INTERNATIONAL MONETARY FUND

PROPOSED RESOLUTION

MEMBERSHIP FOR THE REPUBLIC OF BELARUS

WHEREAS, the Republic of Belarus, on February 10, 1992 requested admission to membership in the International Monetary Fund in accordance with Section 2 of Article II of the Articles of Agreement of the Fund;

WHEREAS, pursuant to Section 21 of the By-Laws of the Fund, the Executive Board has consulted with the representative of the Republic of Belarus and has agreed upon the terms and conditions which, in the opinion of the Executive Board, the Board of Governors may wish to prescribe for admitting the Republic of Belarus to membership in the Fund;

NOW, THEREFORE, the Board of Governors, having considered the recommendations of the Executive Board, hereby resolves that the terms and conditions upon which the Republic of Belarus shall be admitted to membership in the Fund shall be as follows:

1. *Definitions:* As used in this Resolution:
 - (a) The term "Fund" means the International Monetary Fund;
 - (b) The term "Articles" means the Articles of Agreement of the Fund, as amended; and
 - (c) The term "SDRs" means special drawing rights of the Fund.
2. *Quota:* The quota of the Republic of Belarus shall be SDR 187 million.
3. *Payment of Subscription:* The subscription of the Republic of Belarus shall be equal to its quota. The Republic of Belarus shall pay 22.7 percent of its subscription in SDRs or in the currencies of other members selected by the Managing Director from those currencies that the Fund would receive in accordance with the operational budget in effect at the time of payment. The balance of the subscription shall be paid in the currency of the Republic of Belarus.
4. *Timing of Payment of Subscription:* The Republic of Belarus shall pay its subscription within six months after accepting membership in the Fund.
5. *Increase in Quota Equivalent to an Increase Under the Ninth General Review:* The quota of the Republic of Belarus shall be increased to SDR 280.4 million, subject to the consent of the Republic of Belarus to be given in accordance with the provisions of the Resolution of the Board of Governors No. 45-2 on the Ninth General Review of Quotas. This increase shall take effect in accordance with the terms of that Resolution and the Republic of Belarus shall pay the increase in accordance with Article III, Section 3 of the Articles.
6. *Exchange Transactions with the Fund and Remuneration:* The Republic of Belarus may not engage in transactions under Article V, Section 3, or receive remuneration under Article V, Section 9, until its subscription has been paid in full.
7. *Exchange Arrangements:* Within 30 days after accepting membership in the Fund, the Republic of Belarus shall notify the Fund of the exchange arrangements it intends to apply in fulfillment of its obligations under Article IV, Section 1 of the Articles.
8. *Representation and Information:* Before accepting membership in the Fund, the Republic of Belarus shall represent to the Fund that it has taken all action necessary to sign and deposit the Instrument of Acceptance and sign the Articles as contemplated by paragraphs 9(a) and 9(b) of this Resolution, and the Republic of Belarus shall furnish to the Fund such information in respect of such action as the Fund may request.
9. *Effective Date of Membership:* After the Fund shall have informed the Government of the United States of America that the Republic of Belarus has complied with the conditions set forth in paragraph 8 of this Resolution, the Republic of Belarus shall become a member of the Fund on the date when the Republic of Belarus shall have complied with the following requirements:
 - (a) The Republic of Belarus shall deposit with the Government of the United States of America an instrument stating that it accepts in accordance with its law the Articles and all the terms and conditions prescribed in this Resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this Resolution; and
 - (b) The Republic of Belarus shall sign the original copy of the Articles held in the Archives of the Government of the United States of America.
10. *Period of Acceptance of Membership:* The Republic of Belarus may accept membership in the Fund pursuant to this Resolution not later than six months after the effective date of this Resolution, which date shall be the date of its adoption by the Board of Governors; provided, however, that if the circumstances of the Republic of Belarus are deemed by the Executive Board to warrant an extension of this period during which the Republic of Belarus may accept membership pursuant to the Resolution, the Executive Board may extend such period until such later date as it may determine.

I certify that the foregoing is a true copy of Resolution No. 47-12 approved by the Board of Governors effective April 27, 1992.

Leo Van Houtven, Secretary



Office Memorandum

RECEIVED
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52 APR 28 PM 5:33

Mr. Vanistoven
Mr. Lang
Mr. Leopold
Mr. Jbiri
Mr. Franklin
<i>Miss Owen</i>
Mrs. Greaves

To: The Managing Director
The Deputy Managing Director

OFFICE OF
THE SECRETARY

April 28, 1992

From: J. B. Zulu *J. B. Zulu*

Subject: Belarus--Mr. Leite's Back-to-Office

In the attached back-to-office memorandum, Mr. Leite reports on a CBD mission in the context of a program aimed at the modernization of the National Bank of Belarus. The mission's work concentrated on explaining monetary policy issues in a market economy, and on ensuring that the NBB is able to perform the central banking functions that will be required if Belarus is to implement a stabilization program.

The mission suggested that Belarus should coordinate its monetary policy, exchange rate arrangements, prudential regulations and financial sector legislation with those of other members of the ruble zone. It emphasized that tight monetary policies will need to be complemented by supportive fiscal policies if they are to be successful in reducing inflation to more reasonable levels. The mission explained the use of financial programming and monetary policy instruments, but made it clear that without adequate consideration of the actions of other members of the ruble zone, the use of these tools could be counterproductive.

Given the large price increases and the continuing credit expansion, Belarus is facing an increasingly serious shortage of ruble banknotes. The NBB is under pressure to economize on the use of cash and to issue coupons as a complement to currency. The mission explained that: (a) the most effective way to encourage a switch from cash into deposits is through higher deposit rates; (b) the reduction in the currency to deposit ratio increases the money multiplier and is expansionary; (c) as a rationing device, coupons are not very effective; and (d) the use of coupons as a replacement for ruble banknotes risks exacerbating inflationary pressures. The mission encouraged the Belarus authorities to ensure that credit expansion does not fully compensate for inflation; and to postpone any steps toward broadening the role of coupons in the Belarus economy until discussions take place with the next EUR II mission planned to visit Minsk in May 1992.

In addition to its preliminary report, the mission prepared a series of appendices and lectures, comments on financial and foreign exchange legislation, and a separate report on how to upgrade the research, analysis and statistical capabilities of the NBB.

There are no issues in Mr. Leite's back-to-office requiring Management action.

cc: Mr. Andrews

IMF OFFICIAL MESSAGE

WASHINGTON, D. C. 20431

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23 MR. N. K. LISAI *Stanislaw*

22 DEPUTY FINANCE MINISTER *acc to M. i. Bogdankevich*

21 REPUBLIC OF BELARUS *Chairman of the Board*

20 MINSK *National Bank of the*

19 BELARUS *Republic of Belarus*
Minsk

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DISTRIBUTION

18 I TAKE PLEASURE IN INFORMING YOU THAT THE EXECUTIVE
17 BOARD TODAY APPROVED SUBMISSION TO THE BOARD OF GOVERNORS
16 OF THE FOLLOWING PROPOSED RESOLUTION ON MEMBERSHIP FOR
15 THE REPUBLIC OF BELARUS FOR A VOTE BY MAIL IN THE PERIOD
14 APRIL 10, 1992 TO APRIL 27, 1992. QUOTE

13 PROPOSED RESOLUTION

12 MEMBERSHIP FOR THE REPUBLIC OF BELARUS

11 WHEREAS, THE REPUBLIC OF BELARUS ON FEBRUARY 10,
10 1992 REQUESTED ADMISSION TO MEMBERSHIP IN THE INTERNA-
9 TIONAL MONETARY FUND IN ACCORDANCE WITH SECTION 2 OF
8 ARTICLE II OF THE ARTICLES OF AGREEMENT OF THE FUND;

7 WHEREAS, PURSUANT TO SECTION 21 OF THE BY-LAWS OF
6 THE FUND, THE EXECUTIVE BOARD HAS CONSULTED WITH THE
5 REPRESENTATIVE OF THE REPUBLIC OF BELARUS AND HAS AGREED
4 UPON THE TERMS AND CONDITIONS WHICH, IN THE OPINION OF
3 THE EXECUTIVE BOARD, THE BOARD OF GOVERNORS MAY WISH TO
2 PRESCRIBE FOR ADMITTING THE REPUBLIC OF BELARUS TO
1 MEMBERSHIP IN THE FUND;

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NAME (TYPE): LEO VAN HOUTVEN

AUTHORIZED BY
NAME (TYPE):

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cc: M. Hole

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WASHINGTON, D. C. 20431

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23 PAGE 2

22 BELARUS

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18 NOW, THEREFORE, THE BOARD OF GOVERNORS, HAVING

17 CONSIDERED THE RECOMMENDATIONS OF THE EXECUTIVE BOARD,

16 HEREBY RESOLVES THAT THE TERMS AND CONDITIONS UPON WHICH

15 THE REPUBLIC OF BELARUS SHALL BE ADMITTED TO MEMBERSHIP

14 IN THE FUND SHALL BE AS FOLLOWS:

13 1. DEFINITIONS: AS USED IN THIS RESOLUTION:

12 (A) THE TERM "FUND" MEANS THE INTERNATIONAL
11 MONETARY FUND;

10 (B) THE TERM "ARTICLES" MEANS THE ARTICLES OF
9 AGREEMENT OF THE FUND, AS AMENDED; AND

8 (C) THE TERM "SDRS" MEANS SPECIAL DRAWING
7 RIGHTS OF THE FUND.

6 2. QUOTA: THE QUOTA OF THE REPUBLIC OF BELARUS
5 SHALL BE SDR 187 MILLION.

4 3. PAYMENT OF SUBSCRIPTION: THE SUBSCRIPTION OF
3 THE REPUBLIC OF BELARUS SHALL BE EQUAL TO ITS QUOTA. THE
2 REPUBLIC OF BELARUS SHALL PAY 22.7 PERCENT OF ITS SUB-
1 SCRPTION IN SDRS OR IN THE CURRENCIES OF OTHER MEMBERS

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22 BELARUS

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18 SELECTED BY THE MANAGING DIRECTOR FROM THOSE CURRENCIES

17 THAT THE FUND WOULD RECEIVE IN ACCORDANCE WITH THE OPERA-

16 TIONAL BUDGET IN EFFECT AT THE TIME OF PAYMENT. THE

15 BALANCE OF THE SUBSCRIPTION SHALL BE PAID IN THE CURRENCY

14 OF THE REPUBLIC OF BELARUS.

13 4. TIMING OF PAYMENT OF SUBSCRIPTION: THE REPUB-

12 LIC OF BELARUS SHALL PAY ITS SUBSCRIPTION WITHIN SIX

11 MONTHS AFTER ACCEPTING MEMBERSHIP IN THE FUND.

10 5. INCREASE IN QUOTA EQUIVALENT TO AN INCREASE

9 UNDER THE NINTH GENERAL REVIEW: THE QUOTA OF THE REPUB-

8 LIC OF BELARUS SHALL BE INCREASED TO SDR 280.4 MILLION,

7 SUBJECT TO THE CONSENT OF THE REPUBLIC OF BELARUS, TO BE

6 GIVEN IN ACCORDANCE WITH THE PROVISIONS OF THE RESOLUTION

5 OF THE BOARD OF GOVERNORS NO. 45-2 ON THE NINTH GENERAL

4 REVIEW OF QUOTAS. THIS INCREASE SHALL TAKE EFFECT IN

3 ACCORDANCE WITH THE TERMS OF THAT RESOLUTION AND THE

2 REPUBLIC OF BELARUS SHALL PAY THE INCREASE IN ACCORDANCE

1 WITH ARTICLE III, SECTION 3 OF THE ARTICLES.

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WASHINGTON, D. C. 20431

23 PAGE 4

22 BELARUS

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18 6. EXCHANGE TRANSACTIONS WITH THE FUND AND

17 REMUNERATION: THE REPUBLIC OF BELARUS MAY NOT ENGAGE IN
16 TRANSACTIONS UNDER ARTICLE V, SECTION 3, OR RECEIVE
15 REMUNERATION UNDER ARTICLE V, SECTION 9, UNTIL ITS
14 SUBSCRIPTION HAS BEEN PAID IN FULL.

13 7. EXCHANGE ARRANGEMENTS: WITHIN 30 DAYS AFTER
12 ACCEPTING MEMBERSHIP IN THE FUND, THE REPUBLIC OF BELARUS
11 SHALL NOTIFY THE FUND OF THE EXCHANGE ARRANGEMENTS IT
10 INTENDS TO APPLY IN FULFILLMENT OF ITS OBLIGATIONS UNDER
9 ARTICLE IV, SECTION 1 OF THE ARTICLES.

8 8. REPRESENTATION AND INFORMATION: BEFORE ACCEPT-
7 ING MEMBERSHIP IN THE FUND, THE REPUBLIC OF BELARUS SHALL
6 REPRESENT TO THE FUND THAT IT HAS TAKEN ALL ACTION NECES-
5 SARY TO SIGN AND DEPOSIT THE INSTRUMENT OF ACCEPTANCE AND
4 SIGN THE ARTICLES AS CONTEMPLATED BY PARAGRAPHS 9(A) AND
3 9(B) OF THIS RESOLUTION, AND THE REPUBLIC OF BELARUS
2 SHALL FURNISH TO THE FUND SUCH INFORMATION IN RESPECT OF
1 SUCH ACTION AS THE FUND MAY REQUEST.

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PAGE 5
BELARUS

9. EFFECTIVE DATE OF MEMBERSHIP: AFTER THE FUND SHALL HAVE INFORMED THE GOVERNMENT OF THE UNITED STATES OF AMERICA THAT THE REPUBLIC OF BELARUS HAS COMPLIED WITH THE CONDITIONS SET FORTH IN PARAGRAPH 8 OF THIS RESOLUTION, THE REPUBLIC OF BELARUS SHALL BECOME A MEMBER OF THE FUND ON THE DATE WHEN THE REPUBLIC OF BELARUS SHALL HAVE COMPLIED WITH THE FOLLOWING REQUIREMENTS:

(A) THE REPUBLIC OF BELARUS SHALL DEPOSIT WITH THE GOVERNMENT OF THE UNITED STATES OF AMERICA AN INSTRUMENT STATING THAT IT ACCEPTS IN ACCORDANCE WITH ITS LAW THE ARTICLES AND ALL THE TERMS AND CONDITIONS PRESCRIBED IN THIS RESOLUTION, AND THAT IT HAS TAKEN ALL STEPS NECESSARY TO ENABLE IT TO CARRY OUT ALL ITS OBLIGATIONS UNDER THE ARTICLES AND THIS RESOLUTION; AND

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TELEX NO.:
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TYPE ** ON LAST OR ONLY PAGE OF MESSAGE

SEC 48 (b)
REV. 2
6-11-91

USE OCR B-210 FONT • 10 PITCH • DOUBLE SPACE

SIGNATURE (PLEASE KEEP SIGNATURE IN SPACE ALLOWED) SIGNATURE

IMF OFFICIAL MESSAGE

WASHINGTON, D. C. 20431

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23 PAGE 6
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DISTRIBUTION

START TEXT HERE

18 (B) THE REPUBLIC OF BELARUS SHALL SIGN THE ORIGINAL
17 COPY OF THE ARTICLES HELD IN THE ARCHIVES OF
16 THE GOVERNMENT OF THE UNITED STATES OF AMERICA.
15 10. PERIOD OF ACCEPTANCE OF MEMBERSHIP: THE
14 REPUBLIC OF BELARUS MAY ACCEPT MEMBERSHIP IN THE FUND
13 PURSUANT TO THIS RESOLUTION NOT LATER THAN SIX MONTHS
12 AFTER THE EFFECTIVE DATE OF THIS RESOLUTION, WHICH DATE
11 SHALL BE THE DATE OF ITS ADOPTION BY THE BOARD OF GOVER-
10 NORS; PROVIDED, HOWEVER, THAT IF THE CIRCUMSTANCES OF THE
9 REPUBLIC OF BELARUS ARE DEEMED BY THE EXECUTIVE BOARD TO
8 WARRANT AN EXTENSION OF THIS PERIOD DURING WHICH THE
7 REPUBLIC OF BELARUS MAY ACCEPT MEMBERSHIP PURSUANT TO THE
6 RESOLUTION, THE EXECUTIVE BOARD MAY EXTEND SUCH PERIOD
5 UNTIL SUCH LATER DATE AS IT MAY DETERMINE.
4 UNQUOTE
3 HIGHEST REGARDS,
2 LEO VAN HOUTVEN
1 SECRETARY, INTERFUND

IF REQUIRED INITIAL BELOW

SPECIAL INSTRUCTIONS TEXT MUST END HERE

A
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TELEX NO.:

DRAFTED BY NAME (TYPE): EXT.: DEPT /DIV: DATE:

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**SPECIAL DELIVERY
TELEX/FAX**

12-100

Orig EBPD

cc: JWC

COVER PAGE

Date: Tue Apr 7, 1992 9:27 am CDT
To: Mr. van Houtuen . Secretary
Destination Fax: 202-623-4661
From: Jean Foglizzo/IMF
Subject: Representation of future members

Number of pages excluding cover page: 0.5
Number of delivery attempts: 1

RECEIVED
IMF FAX CENTER
006352

1992 APR -7 AM 11:06

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Call 800-444-6245 for information about **MCI Mail**®*

To: Mr. Leo van Houtven
From: Jean Foglizzo

Moscow April 7, 1992

1/ Mr. Zayash (Belarus) will attend the meeting(s) scheduled for April 10. I have no confirmation for dates and hotel.

2/ I just got a fax from Mr. Karimov, 1st deputy PM of Tajikistan, informing the MD that the government of Tajikistan has asked the commercial counsellor of the Republic in Washington to represent them at the meetings of April 8 and 9. The man is: Valeri Mikhailovich Kogan. Fax: 202-466-98-67 Tel: 202-293-21-00 room 639.

I do not know Mr. Kogan. I'll send you a copy of the fax to morrow.
Best regards.



Office Memorandum

To: Ms. Sarah Tenney

From: Jacques de Groote *J de Groote*

Subject: Republic of Belarus - Quota

April 6, 1992

014211

Please find, enclosed, copy of a Telefax from V.F. Kebich, Prime Minister and copy from S.A. Bogdankevich, Board Chairman, National Bank of Belarus, confirming the acceptance of the proposed initial quota and conditions of membership acceptable.

ORIG: MISS. OWEN

CC: MD

DMD

MR. DE GROOTE

EUR II

LEG

SEC

TRE

MRS. SANIDAD (D 11-025)

MR. P. ANDREWS

RECEIVED
INTERNATIONAL
MONETARY FUND

92 APR -7 AM 10: 45

OFFICE OF
THE SECRETARY

COMMUNICATORS
DIVISION

1992 APR -7 PM 2: 00

RECEIVED
INTERNATIONAL
MONETARY FUND

НАЦЫЯНАЛЬНЫ БАНК
РЭСПУБЛІКІ БЕЛАРУСЬ

220008, Мінск, Ленінскі праспект, 20,
Мінск, 8, банк

НАЦИОНАЛЬНЫЙ БАНК
РЕСПУБЛИКИ БЕЛАРУСЬ

220008, Минск, Ленинский проспект, 20,
Минск, 8, банк

400019

0200200

06.04. 1992 г. № 09008/18

Па № _____

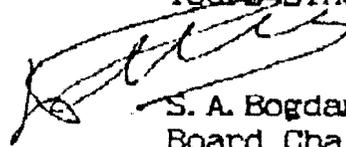
Fax: (202) 623-4661
To: International Monetary Fund
From: National Bank of Belarus
Atth: Mr. Jacques de Groot

April 6, 1992

Dear Mr. Jacques de Groot,

This is to confirm you that the Republic of Belarus finds the proposed initial quota of SDR 187 million, the proposed quota under the Ninth Review of SDR 280.4 million, the reserve asset payment within a period of six months after membership of 22,7 percent of its initial quota, the other terms and conditions of membership acceptable.

Yours sincerely,



S. A. Bogdankevich,
Board Chairman
National Bank of Belarus

1992 APR -9 AM 10:43

00625b

Fax: (202) 623-4661
To: International Monetary Fund
From: National Bank of Belarus
Atth: Mr. Jacques de Groot

April 6, 1992

Dear Mr. Jacques de Groot,

This is to confirm you that the Republic of Belarus finds the proposed initial quota of SDR 187 million, the proposed quota under the Ninth Review of SDR 280.4 million, the reserve asset payment within a period of six months after membership of 22.7 percent of its initial quota, the other terms and conditions of membership acceptable.

Yours sincerely,



V.F. Kebich
Prime Minister of the
Republic of Belarus

4/6 2 pm

Per. Mr. Yegorov (Belarus Permanent
Mission in New York)

Mr. Bogdankevich, accompanied
by Asst - Vassily Shkurpita -
arr New York 54 315 3:10 pm to.
to Wash. D.C. to Russian Embassy.

Here 4/9 & 4/10

Leaving 4/11.

IMPORTANT MESSAGE

FOR

LC

DATE

4/6

TIME

9:06

A.M.
P.M.

WHILE YOU WERE OUT

M

Fax room

OF

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TELEPHONED

PLEASE CALL

CALLED TO SEE YOU

WILL CALL AGAIN

WANTS TO SEE YOU

RUSH

RETURNED YOUR CALL

MESSAGE

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but doesn't send in
The paper.

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INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

FACSIMILE NUMBERS

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(202) 623-4662
(202) 623-7491

FACSIMILE INQUIRIES

(202) 623-6775

Facsimile Service Cover Sheet
(TYPE)

MSG. NO. 284 (For Cable Room use only)	DATE 4/3/92	PAGE 1 OF 2
--	-------------	-------------

TO	NAME Mr. S.A. Bogdankevich Board Chairman
	AGENCY National Bank of the Republic of Belarus
	CITY/COUNTRY Minsk, Belarus
	FACSIMILE TELEPHONE NO. <u>7</u> <u>172</u> <u>27-18-01</u> (Country Code) (City Code) (Number)

TEXT	INTERNAL DISTRIBUTION
SEE ATTACHED	
70172 29-6047	
PLEASE FORWARD..	
FROM	
NAME Lorraine Collier	
DEPT./DIV. Secretary's Department/EBPD	

ROOM NO. 12-420	EXTENSION 6708	ACCOUNT CODE 39
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(TYPE)	SIGNATURE
AUTHORIZED BY Lorraine Collier	



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

FACSIMILE NUMBERS

(202) 623-4661
(202) 623-4662
(202) 623-7491

FACSIMILE INQUIRIES

(202) 623-6775

Facsimile Service Cover Sheet
(TYPE)

MSG. NO. 284 (For Cable Room use only)	DATE 4/3/92	PAGE 1 OF 2
--	--------------------	-------------

TO	NAME Mr. S.A. Bogdankevich Board Chairman		
	AGENCY National Bank of the Republic of Belarus		
	CITY/COUNTRY Minsk, Belarus	<i>2A-6047</i> <i>27-6431</i> <i>8</i>	
FACSIMILE TELEPHONE NO.	7 (Country Code)	172 (City Code)	27-15-01 (Number)

TEXT	INTERNAL DISTRIBUTION
SEE ATTACHED	
FROM	
NAME Lorraine Collier	
DEPT./DIV. Secretary's Department/EBPD	

ROOM NO. 12-420	EXTENSION 6708	ACCOUNT CODE
------------------------	-----------------------	--------------

(TYPE)	SIGNATURE <i>[Signature]</i>
AUTHORIZED BY Lorraine Collier	

PREPARATION OF FACSIMILE MESSAGE

Messages prepared for facsimile transmission should be of an **urgent** nature, and generally not exceed 20 pages.

Facsimile number - including country and city codes - **must be provided** by originating office.

The cover sheet should be completed in full and signed by **authorized persons only**.

Messages should be prepared individually **in full** for each separate addressee.

Papers must be printed only on **one side** using standard 8½" x 11" or 8½" x 14" paper.

Paper should be **originals** or **very clear** copies. Do not use fluid or tape in making corrections. Small or lightly printed text may not be legible to recipient.

Pages should be numbered to indicate page number and total pages (for a ten page message, the cover page should be marked 1 of 10, the next pages, 2/10, 3/10 etc.).

Messages delivered to the Cable Room should be accompanied by a complete duplicate set of the message using the yellow copy as cover. This does not apply to offices of Executive Directors.

Clip, **do not staple**, the original set.

The duplicate set will be dispatch/time stamped, forwarded to the Correspondence Unit for distribution, and returned to the originating office.



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

April 3, 1992

Sir:

In the absence of Mr. Van Houtven, let me say that we are pleased to learn that you are coming to Washington, D.C. and we look forward to your participation in the Executive Board meeting of April 10, 1992. Could you please provide us with the names of the members of your delegation and the dates of your visit. In connection with the Board meeting, we hope that you have received the documents prepared for the pre-membership economic review of Belarus sent to you on March 24 (SM/92/71) and on March 30 (SM/92/71, Supplement 1).

Please let me know if I can be of assistance.

Very truly yours,

A handwritten signature in blue ink, appearing to read "L. Collier".

Lorraine Collier
Secretary's Department

Mr. S. Bogdankevich
Chairman
National Bank of Belarus
Minsk, Belarus

**НАЦЫЯНАЛЬНЫ БАНК
РЭСПУБЛІКІ БЕЛАРУСЬ**

220008, Мінск, Ленінскі праспект, 20,
Мінск, 8, банк

**НАЦИОНАЛЬНЫЙ БАНК
РЕСПУБЛИКИ БЕЛАРУСЬ**

220008, Минск, Ленинский проспект, 20,
Минск, 8, банк

400019

0300300

_____ 19 г. № _____

На № _____

ORIG: SEC
CC: MD
DMD
MR. DE GROOTE
EUR II

Mr. Van Houtven
Mr. Lang
Mr. Leopold
Mr. Jolli
Mr. Franklin
Mrs. Greaves

Fax: (202) 623-4661
To: Leo Van Houtven
Secretary and Counsellor
From: S. A. Bogdankevich
Chairman,
National Bank of Belarus

Originals

April 2, 1992

Sir:

This is to confirm our agreement to the consideration of the terms and conditions of Belarus membership by the Executive Board Committee of the Whole on Membership on April 3, 1992. If it is possible we would request Mr. de Groote, the Executive Director for Belgium to inform us today by fax on the expected amount of Belarus quota in US dollars.

We are happy to accept your invitation to participate in the Executive Board Meeting on April 10, 1992 to discuss the pre-membership report on Belarus. We hope to arrive in Washington on April 8, 1992.

Yours sincerely,

S. A. Bogdankevich
Board Chairman.
National Bank of Belarus

1992 APR -2 AM 10:36

0060300

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Office Memorandum

April 2, 1992

To: Designated Executive Directors (Messrs. Dawson, de Groot
Fridriksson, Posthumus + Peretz)

From: Joseph Lang JWL

Subject: Notice of Acceptance from Applicant Countries

The report to the Executive Board concerning the proposed terms and conditions of membership for an applicant country should include the indication that the representative of or the authorities of the country has (have) informed the Managing Director, as Chairman of the Committee of the Whole, that the proposed initial quota, the proposed quota under the Ninth Review, the reserve asset payment within a period of six months after membership of 22.7 percent of its initial quota, and the other terms and conditions of membership are acceptable to the country. This notice should be sent to the Managing Director in writing.

The notice may come direct from the applicant country or through the Executive Director who has been designated to act as its channel of communication with the Committee of the Whole. In the latter instance, the notice could run along the following lines:

I have been instructed by [name of representative or high authority] to advise you that [applicant country] finds the proposed initial quota of [figure], the proposed quota under the Ninth Review of [figure], the reserve asset payment within a period of six months after membership of 22.7 percent of its initial quota, and the other terms and conditions of membership acceptable.

cc: The Managing Director
The Deputy Managing Director
Mr. P. Andrews



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CC: SEC
MD
DMD
MR. DE GROOTE
EUR II

Mr. Van Houtven
Mr. Lang
Mr. Leisner
Mr. Jullin
Mr. Frenkel
Mr. Greaves

CABLE ADDRESS
INTERFUND

CC: ERP II

April 1, 1992

Sir:

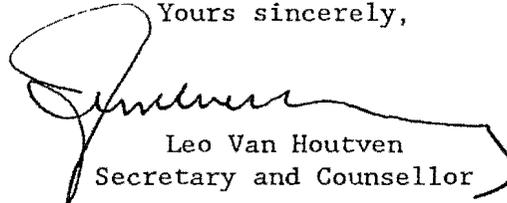
As you will have noted from previous communications, the Executive Board has been making every effort to complete its work on the membership application of the Republic of Belarus as quickly as possible. I am pleased to advise you that the Executive Board Committee of the Whole on Membership is now able to advance the date of its consideration of the terms and conditions of membership for your country to Friday, April 3, 1992. It is the Board's hope that its work on the applications for membership for all of the republics of the former U.S.S.R. can be completed on April 3.

We have consulted Mr. de Groote, the Executive Director for Belgium, who is looking after the interests of Belarus during the membership process, and he has indicated that he would be ready, subject to your concurrence, for the Committee of the Whole on Membership for the Republic of Belarus to meet on April 3. If you wish to present your views on the quota for Belarus to the Committee of the Whole, you may communicate either with Mr. de Groote or myself prior to the meeting on Friday, April 3, 1992, and we will make certain that your views are brought to the attention of the Committee of the Whole. Alternatively, if it is your desire to address the Committee in person, the Committee of the Whole on Membership for the Republic of Belarus could meet on the originally scheduled date, April 10, 1992.

We are pleased that the work of the Committee of the Whole on Membership for the Republic of Belarus has been able to advance more rapidly than had been anticipated, and we are grateful for your active collaboration in this process. If the Executive Board can complete its work on membership on April 3, membership resolutions will be sent to the Board of Governors for a vote to be completed by April 27.

The Executive Board's discussion on the pre-membership report on Belarus remains scheduled for April 10, 1992, and the Board would be happy to welcome your representative to that discussion if you would wish to participate in that discussion.

Yours sincerely,



Leo Van Houtven
Secretary and Counsellor

Mr. M. V. Miasnikovich
Deputy Prime Minister
Office of the Deputy Prime Minister
Minsk
Republic of Byelarus

cc: Mr. S. Bogdankevitch
Chairman of the Board
National Bank of the
Republic of Byelarus
Minsk, Byelarus.

Mr. N. K. Lisai
Deputy Finance Minister
Republic of Byelarus
Minsk, Byelarus



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CC: SEC
MD
DMD
MR. DE GROOTE
EUR II

CABLE ADDRESS
INTERFUND

April 1, 1992

Sir:

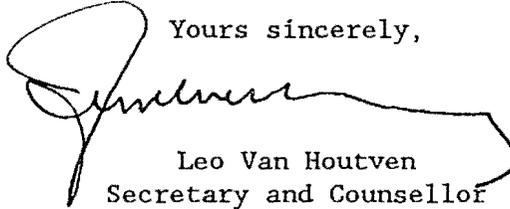
As you will have noted from previous communications, the Executive Board has been making every effort to complete its work on the membership application of Uzbekistan as quickly as possible. I am pleased to advise you that the Executive Board Committee of the Whole on Membership is now able to advance the date of its consideration of the terms and conditions of membership for your country to Friday, April 3, 1992. It is the Board's hope that its work on the applications for membership for all of the republics of the former U.S.S.R. can be completed on April 3.

We have consulted Mr. de Groote, the Executive Director for Belgium, who is looking after the interests of Uzbekistan during the membership process, and he has indicated that he would be ready, subject to your concurrence, for the Committee of the Whole on Membership for Uzbekistan to meet on April 3. If you wish to present your views on the quota for Uzbekistan to the Committee of the Whole, you may communicate either with Mr. de Groote, or myself, prior to the meeting on Friday, April 3, 1992, and we will make certain that your views are brought to the attention of the Committee of the Whole. Alternatively, if it is your desire to address the Committee in person, the Committee of the Whole on Membership for Uzbekistan could meet on the originally scheduled date, April 10, 1992.

We are pleased that the work of the Committee of the Whole on Membership for Uzbekistan has been able to advance more rapidly than had been anticipated, and we are grateful for your active collaboration in this process. If the Executive Board can complete its work on membership on April 3, membership resolutions will be sent to the Board of Governors for a vote to be completed by April 27.

The Executive Board's discussion on the pre-membership report on Uzbekistan remains scheduled for April 10, 1992, and the Board would be happy to welcome your representative to that discussion if you would wish to participate in that discussion.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Leo Van Houtven', written over a horizontal line.

Leo Van Houtven
Secretary and Counsellor

Mr. Erkin D. J. Bakibaev
Minister of Finance
Ministry of Finance
Allej Paradov 5
700078 Tashkent
Republic of Uzbekistan



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CC: SEC
MD
DMD
MR. AL-JASSER
EUR II

CABLE ADDRESS
INTERFUND

April 1, 1992

Sir:

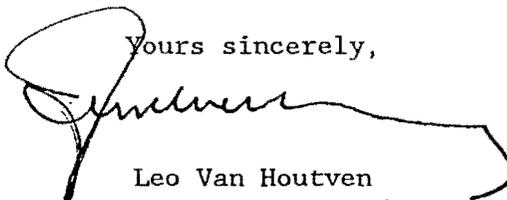
As you will have noted from previous communications, the Executive Board has been making every effort to complete its work on the membership application of Turkmenistan as quickly as possible. I am pleased to advise you that the Executive Board Committee of the Whole on Membership is now able to advance the date of its consideration of the terms and conditions of membership for your country to Friday, April 3, 1992. It is the Board's hope that its work on the applications for membership for all of the republics of the former U.S.S.R. can be completed on April 3.

Subject to your concurrence, for the Committee of the Whole on Membership for Turkmenistan could meet on April 3. If you wish to present your views on the quota for Turkmenistan to the Committee of the Whole, you may communicate either with the Executive Director looking after the interests of Turkmenistan or myself prior to the meeting on Friday, April 3, 1992, and we will make certain that your views are brought to the attention of the Committee of the Whole. Alternatively, if it is your desire to address the Committee in person, the Committee of the Whole on Membership for Turkmenistan could meet on the originally scheduled date, April 8, 1992.

We are pleased that the work of the Committee of the Whole on Membership for Turkmenistan has been able to advance more rapidly than had been anticipated, and we are grateful for your active collaboration in this process. If the Executive Board can complete its work on membership on April 3, membership resolutions will be sent to the Board of Governors for a vote to be completed by April 27.

The Executive Board's discussion on the pre-membership report on Turkmenistan remains scheduled for April 9, 1992, and the Board would be happy to welcome your representative to that discussion if you would wish to participate in that discussion.

Yours sincerely,



Leo Van Houtven
Secretary and Counsellor

Mr. M. Razhapov
Deputy Chief of Government
Government of Turkmenistan
Ashkhabad
Turkmenistan



INTERNATIONAL MONETARY FUND

WASHINGTON, D. C. 20431

CC: SEC
MD
DMD
MR. DAWSON
EUR II

CABLE ADDRESS
INTERFUND

April 1, 1992

Sir:

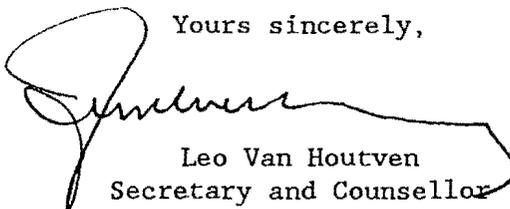
As you will have noted from previous communications, the Executive Board has been making every effort to complete its work on the membership application of the Republic of Tajikistan as quickly as possible. I am pleased to advise you that the Executive Board Committee of the Whole on Membership is now able to advance the date of its consideration of the terms and conditions of membership for your country to Friday, April 3, 1992. It is the Board's hope that its work on the applications for membership for all of the republics of the former U.S.S.R. can be completed on April 3.

We have consulted Mr. Dawson, the Executive Director for the United States, who is looking after the interests of Tajikistan during the membership process, and he has indicated that he would be ready, subject to your concurrence, for the Committee of the Whole on Membership for the Republic of Tajikistan to meet on April 3. If you wish to present your views on the quota for Tajikistan to the Committee of the Whole, you may communicate either with Mr. Dawson or myself prior to the meeting on Friday, April 3, 1992, and we will make certain that your views are brought to the attention of the Committee of the Whole. Alternatively, if it is your desire to address the Committee in person, the Committee of the Whole on Membership for the Republic of Tajikistan could meet on the originally scheduled date, April 8, 1992.

We are pleased that the work of the Committee of the Whole on Membership for the Republic of Tajikistan has been able to advance more rapidly than had been anticipated, and we are grateful for your active collaboration in this process. If the Executive Board can complete its work on membership on April 3, membership resolutions will be sent to the Board of Governors for a vote to be completed by April 27.

The Executive Board's discussion on the pre-membership report on Tajikistan remains scheduled for April 9, 1992, and the Board would be happy to welcome your representative to that discussion if you would wish to participate in that discussion.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Leo Van Houtven', written over a horizontal line.

Leo Van Houtven
Secretary and Counsellor

Mr. Normad Yunossov
Minister of Finance
Ministry of Finance
8 Prospect Kuibysheva
434041 Dushanbe, Tajikistan



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CC: MR. DE GROOTE
EUR II
SEC

CABLE ADDRESS
INTERFUND

March 25, 1992

Dear Mr. Myasnikovich:

The management and staff of the Fund are making every effort to process your application for membership as quickly as possible. The Committee of Executive Directors responsible for recommending a quota for your country is expected to meet on April 10. The Committee then makes a recommendation to the Executive Board, which puts the terms of membership before the Board of Governors for a vote. We hope that this will result in a speedy resolution of membership issues on the part of the Fund.

I wish to take this opportunity to remind you of one of the most important steps that you must take before **Belarus** join the Fund. In order to accelerate the membership process so that it can be completed by the end of April or the beginning of May, we would recommend that the necessary membership legislation be submitted to parliament for adoption as soon as the Executive Board of the Fund has transmitted the terms of the membership resolution to the Board of Governors of the Fund.

We would be grateful if you could advise us concerning the progress made in translating the text of the Articles of Agreement of the Fund (including the three amendments thereto).

The staff of the Secretary's Department will continue to keep you informed of the steps that remain to be taken prior to membership, and I would encourage you to stay in close contact with them until all the necessary steps have been completed.

Sincerely,

A handwritten signature in cursive script that reads "John Odling-Smee".

John Odling-Smee
Director
European II Department

Mr. Myasnikovich
Deputy Prime Minister
Prime Minister's Office
Dom Pravitelstva
Minsk, Belarus

**НАЦЫЯНАЛЬНЫ БАНК
РЭСПУБЛІКІ БЕЛАРУСЬ**

220008, Мінск, Ленінскі праспект, 20,
Мінск, 8, банк

**НАЦИОНАЛЬНЫЙ БАНК
РЕСПУБЛИКИ БЕЛАРУСЬ**

220008, Минск, Ленинский проспект, 20,
Минск, 8, банк

400019

0200200

Ila №

25 03 10 91 no 01002112

ORIG: SEC (MS. OWEN)

CC: MD

DMD

MR. DE GROOTE

EUR II

LEG

SEC

TRE

MRS. SANIDAD(D-11025)

MR. P. ANDREWS

To: International Monetary Fund
Atth: Mrs: Lorrain Collier
Fax: (202) 623-4661

Dear Madam:

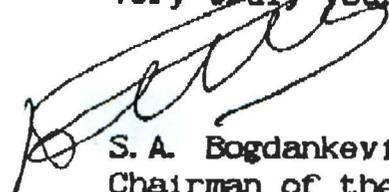
In addition to our message dated March 17, 1992 and addressed to Mr. L. Van Hontven, you are requested to approach Mr. Jacques de Groote (Belgium) with our application to include the Republic of Belarus into the group of states whose interests he represents as an Executive Director and ask him to look after our interests at the meeting of the Executive Board of the Fund on April 10, 1992.

Please, consider this message as a formal application to Mr. Jacques de Groote.

You are requested to inform us on his reply.

1992 MAR 25 AM 7:39

Very truly yours,



S.A. Bogdankevich
Chairman of the Board,
National Bank of Belarus

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IMF FAX CENTER

005334



Office Memorandum

To: Mr. Leo Van Houtven, Secretary

March 24, 1992

From: Jacques de Groote, Executive Director

Subject: Representation of the Republics of the Former USSR in the Discussion of the Committee of the Whole on Membership

014121

Please find herewith the copies of letters of four Republics of the former USSR - Azerbaijan, Belarus, Kazakhstan and Uzbekistan - requesting me to look after their interests during the deliberations of the Committee of the Whole on Membership which is to make a proposal on their Fund quota size. I have also attached the copies of my letters in reply to these requests.

ORIG: MS. OWEN
CC: MD
DMD
MR. DE GROOTE
EUR II
LEG
SEC
TRE
MRS. SANIDAD (D 11-150)
MR. P. ANDREWS

* D. J. ...
at 1300

MAR 26 11 36 AM
OFFICE OF THE SECRETARY



INTERNATIONAL MONETARY FUND
WASHINGTON D. C. 20431

CABLE ADDRESS
INTERFUND

Washington, March 23, 1992

Mr. S.A. Bogdankovich
Chairman of the Board
National Bank of Belarus
Minsk, Belarus

Dear Mr. Bogdankovich,

I have been informed by the Secretary of the IMF that you have requested to arrange for an Executive Director to look after your interests at this crucial moment of preparing your country's admission to the IMF.

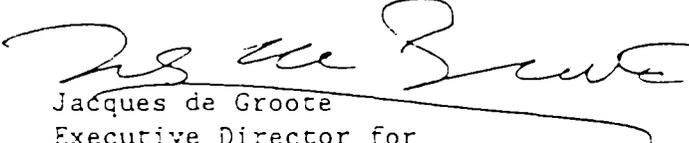
It is with great pleasure that I accept this duty, with a view to ensuring strong representation for Belarus during the deliberations of the Committee on Membership which will make a final proposal on the quota size for your country. This initial decision on quota size will form the basis for determining your future voting power in the Executive Board of the IMF, your future access to the use of Fund resources and many other aspects related to membership of the IMF. It will also be a factor in determining your allocation of World Bank shares.

According to the latest available information, the Committee on Membership will deliberate on your country's quota on Friday, April 10, 1992. I will of course brief you immediately on the outcome of the Committee's deliberations.

I would like to bring to your attention that my services to your esteemed country in the Committee on Membership do not involve any commitment with respect to Belarus' future representation in the Board of the IMF. Once your country has joined the Fund, you will be invited by the Secretary's Department of the Fund to designate an Executive Director to represent your interests in the Board, pending the next general election of Executive Directors at the time of the 1992 Annual Meetings of the Fund and the Bank in September.

I look forward to meeting your representatives at the time of the Board discussion on the pre-membership economic review of your country.

Very truly yours,


Jacques de Groote
Executive Director for

Austria, Belgium, Czechoslovakia, Hungary, Luxembourg and Turkey.

Not coming; address to Groote's office 3/25

TELEX/FAX

НАЦИОНАЛЬНЫЙ БАНК
РЕСПУБЛИКИ БЕЛАРУСЬ

220008, Минск, Ленинский проспект, 20,
Минск, 8, банк

МИНСК, 8, БАНК

400019

0200200

17 марта 1992 г. № 0003/10

Ил. № _____

Mr. Van Houtven
Mr. Lang
Mr. Leipold
Mr. Jbiii
Mr. Franklin
+
Mrs. Greaves

ORIG: SEC

CC: MD

DMD

EUR II

LEG

MR. P. ANDREWS

March 17, 1992 cc: EBPD

Leo Van Houtven,
Secretary
Fax (202) 623-4661

Sir:

The Government and the National Bank appreciate your information on the progress with the staff report on Belarus membership for the Executive Board of the Fund.

Now that we are not sending our representative to attend the Board discussion of the report we request you to arrange an Executive Director to look after our interests in the Committee and inform us on the substance of the Committee's deliberations.

WE WOULD LIKE TO HAVE A COPY OF THE REPORT ON THE ECONOMIC situation in Belarus to be considered by the Executive Board on April 10, 1992.

We are looking forward to receiving the information on the outcome of the report consideration by the Board and its recommendations.

[Signature]
S. A. BUDANKOVICH
Governor

OS: 2 NY 21 84N 2651
1592 MAR 17 AM 7:50

767400

Тел. 1, 3, 1257. Т. 10 000. Минск. 1991.

RECEIVED
JMF FAX CENTER

Fax = 27 64 31



Sent By Power 3/24

INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

Maria
Rozak

FACSIMILE NUMBERS

(202) 623-4661
(202) 623-4662
(202) 623-7491

FACSIMILE INQUIRIES

(202) 623-6775

Facsimile Service Cover Sheet
(TYPE)

MSG. NO. (For Cable Room use only)	DATE 3/20/92	PAGE 1 OF 3
---------------------------------------	-----------------	-------------

TO	NAME Mr. Valentin V. Zayash Deputy Board Chairman
	AGENCY National Bank of the Republic of Belarus
	CITY/COUNTRY 20, F. Skorina, av. Minsk, 220008
	FACSIMILE TELEPHONE NO. (0172) 27-45-13, 27-18-01 (Country Code) (City Code) (Number)

TEXT SEE ATTACHED	INTERNAL DISTRIBUTION
FROM	NAME Lorraine Collier
	DEPT./DIV. Secretary's Department

ROOM NO. 12-420	EXTENSION 6708	ACCOUNT CODE
--------------------	-------------------	--------------

AUTHORIZED BY <i>Matthew Miller</i> Matthew Miller	SIGNATURE <i>Lorraine Collier</i>
--	--------------------------------------



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
IMFFUND

March 20, 1992

Dear Mr. Zayash:

I am sorry we were unable to reach you by telephone. In accordance with the communication dated March 17, 1992 from Mr. Bogdankevitch addressed to Mr. Van Houtven, we have been able to ascertain that Mr. de Groote (whose constituency consists of Belgium, Austria, Czechoslovakia, Hungary, Luxembourg, and Turkey) would consent to look after the interests of Belarus in the Committee on Membership in the Fund.

Unless you wish us to pursue other alternatives, attached for your possible use is the text of a message that could be sent by fax in English to Mr. de Groote, Executive Director, Washington, D.C. (fax 202 623-4948). It would be appropriate to also send a similar message to Mr. Alfons Verplaetse, Governor of the National Bank of Belgium, Brussels (fax 32-2-221-3101).

Please let me know if I can be of any further assistance.

Sincerely,

A handwritten signature in cursive script, appearing to read "L. Collier".

Lorraine Collier
Secretary's Department

Att.

Sample

Minsk, March [], 1992

Dear Mr. de Groote,

As you know, Belarus applied for membership in the Fund on January 15, 1992. As the representative designated by the Government of Belarus to conduct the negotiations for Belarus' membership in the Fund, I would be grateful if you would be willing to act as Belarus' informal representative during the membership process. In particular, we would hope that you could agree to represent Belarus' interests in the membership committee that has been established to recommend the terms and conditions for Belarus' membership in the Fund and to serve as a channel of communication on the substance of the deliberations of that committee.

Sincerely,

S. Bogdankevitch
Chairman of the Board
National Bank of the Republic of Belarus

Mr. Jacques de Groote
International Monetary Fund
700 19th Street, N.W.
Washington, D.C. 20431
Fax (202) 623-4948



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

FACSIMILE NUMBERS
(202) 623-4661
(202) 623-4662
(202) 623-7491

FACSIMILE INQUIRIES
(202) 623-6775

Facsimile Service Cover Sheet
(TYPE)

MSG. NO. <u>1179</u> <small>(For Cable Room use only)</small>	DATE 3/20/92	PAGE 1 OF 3
--	--------------	-------------

TO NAME Mr. Valentin V. Zayash
Deputy Board Chairman
AGENCY National Bank of the Republic of Belarus

CITY/COUNTRY 20, F. Skorina, av.
Minsk, 220008

FACSIMILE TELEPHONE NO. 7 (0172) 27-45-13, 27-18-01 / 27-6431 f 27-0946
(Country Code) (City Code) (Number)

Communication to Mr. Valantin Zayash

3/24/92

INTERNAL
DISTRIBUTION

- 1) Message received in Fax Center 3/20 to send direct by fax
- 2) 3/24 after repeated attempts to transmit without success, message returned to originator. The originating office had been called daily to report non-delivery.
- 3) Originating office called Mrozak requesting that the message be sent by some means.
- 4) Message prepared as fax to the Moscow office of Belarus with a request that it be re-transmitted by them.
- 5) Message prepared as a fax to Mr. M.V. Myasnikovich (designated as the contact person between the IMF & Belarus) with the request that he forward to Mr. Zayash
- 6) Original message prepared as courier shipment and consigned to the Moscow office.

not until Monday 4/4

FROM NAME Lorraine Collier
DEPT./DIV. Secretary's Department

ROOM NO. <u>12-420</u>	EXTENSION 6708	ACCOUNT CODE <u>0059</u>
------------------------	----------------	--------------------------

AUTHORIZED BY Matthew Miller
(TYPE)

SIGNATURE *Lorraine Collier*



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

1179

March 20, 1992

Dear Mr. Zayash:

I am sorry we were unable to reach you by telephone. In accordance with the communication dated March 17, 1992 from Mr. Bogdankevitch addressed to Mr. Van Houtven, we have been able to ascertain that Mr. de Groote (whose constituency consists of Belgium, Austria, Czechoslovakia, Hungary, Luxembourg, and Turkey) would consent to look after the interests of Belarus in the Committee on Membership in the Fund.

Unless you wish us to pursue other alternatives, attached for your possible use is the text of a message that could be sent by fax in English to Mr. de Groote, Executive Director, Washington, D.C. (fax 202 623-4948). It would be appropriate to also send a similar message to Mr. Alfons Verplaetse, Governor of the National Bank of Belgium, Brussels (fax 32-2-221-3101).

Please let me know if I can be of any further assistance.

Sincerely,

A handwritten signature in cursive script, appearing to read "L. Collier".

Lorraine Collier
Secretary's Department

Att.

Sample

Minsk, March [], 1992

Dear Mr. de Groote,

As you know, Belarus applied for membership in the Fund on January 15, 1992. As the representative designated by the Government of Belarus to conduct the negotiations for Belarus' membership in the Fund, I would be grateful if you would be willing to act as Belarus' informal representative during the membership process. In particular, we would hope that you could agree to represent Belarus' interests in the membership committee that has been established to recommend the terms and conditions for Belarus' membership in the Fund and to serve as a channel of communication on the substance of the deliberations of that committee.

Sincerely,

S. Bogdankevitch
Chairman of the Board
National Bank of the Republic of Belarus

Mr. Jacques de Groote
International Monetary Fund
700 19th Street, N.W.
Washington, D.C. 20431
Fax (202) 623-4948

*Unless you wish us
to pursue other
alternatives*

March 20, 1992

Dear Mr. Zayash:

for your possible use

In accordance

with I am sorry we were unable to reach you by telephone. Following receipt of the communication dated March 17, 1992 from Mr. Bogdankevich addressed to Mr. Van Houtven, we have been able to ascertain that Mr. de Groote (whose constituency consists of Belgium, Austria, Czechoslovakia, Hungary, Luxembourg, and Turkey) would consent to look after the interests of Belarus in the Committee on Membership in the Fund.

~~If this is agreeable~~, attached is the suggested text of a message that could be sent by fax in English to Mr. de Groote, Executive Director, Washington, D.C. (fax 202 623-4948). A similar message could be sent to Mr. Alfons Verplaetse, Governor of the National Bank of Belgium, Brussels (fax 32-2-221-3101).

Please let me know if I can be of any further assistance.

Sincerely,

Lorraine Collier
Secretary's Department

Att.

IMPORTANT MESSAGE

FOR

LC

DATE

3/18

TIME

8:48

A.M.
~~P.M.~~

WHILE YOU WERE OUT

M

Mr. Prader

OF

PHONE NO.

4581

TELEPHONED

PLEASE CALL

CALLED TO SEE YOU

WILL CALL AGAIN

WANTS TO SEE YOU

RUSH

RETURNED YOUR CALL

MESSAGE

*Business agreed to ref
Belarus*

"unanimous agreement"

NEED

JS



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

FACSIMILE NUMBERS

(202) 623-4661
(202) 623-4662
(202) 623-7491

FACSIMILE INQUIRIES

(202) 623-6775

Facsimile Service Cover Sheet
(TYPE)

MSG. NO. 932 (For Cable Room use only)	DATE March 17, 1992	PAGE 1 OF 4
--	----------------------------	-------------

TO	NAME Mr. Valentin V. Zayash Deputy Board Chairman	DISPATCHED IMF FAX CENTER 1992 MAR 17 PM 7:06
	AGENCY National Bank of the Republic of Belarus	
	CITY/COUNTRY 20, F. Skorina, av. Minsk, 220008	
	FACSIMILE TELEPHONE NO. (0172) 27-45-13, 27-18-01	
	<small>(Country Code) (City Code) (Number)</small>	

TEXT	INTERNAL DISTRIBUTION
SEE ATTACHED	
FROM	
NAME Lorraine Collier	
DEPT./DIV. Secretary's Department	

ROOM NO. 12-420	EXTENSION 6708	ACCOUNT CODE
AUTHORIZED BY Lorraine Collier (TYPE)		SIGNATURE <i>Lorraine Collier</i>

PREPARATION OF FACSIMILE MESSAGE

Messages prepared for facsimile transmission should be of an **urgent** nature, and generally not exceed 20 pages.

Facsimile number - including country and city codes - **must be provided** by originating office.

The cover sheet should be completed in full and signed by **authorized persons only**.

Messages should be prepared individually **in full** for each separate addressee.

Papers must be printed only on **one side** using standard 8½" x 11" or 8½" x 14" paper.

Paper should be **originals** or **very clear** copies. Do not use fluid or tape in making corrections. Small or lightly printed text may not be legible to recipient.

Pages should be numbered to indicate page number and total pages (for a ten page message, the cover page should be marked 1 of 10, the next pages, 2/10, 3/10 etc.).

Messages delivered to the Cable Room should be accompanied by a complete duplicate set of the message using the yellow copy as cover. This does not apply to offices of Executive Directors.

Clip, **do not staple**, the original set.

The duplicate set will be dispatch/time stamped, forwarded to the Correspondence Unit for distribution, and returned to the originating office.



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

March 17, 1992

Dear Mr. Zayash:

We have received today the communication from Mr. Bogdankevich addressed to Mr. Van Houtven concerning arrangements for an Executive Director to look after the interests of Belarus in the Executive Board membership committee.

We would be pleased to facilitate your decision. A directory listing Executive Directors was left with you in February, but I am also sending the attached list of Executive Directors for ease of reference. We will obtain more information and hope to be able to discuss the matter with you (in Russian) by telephone, perhaps tomorrow, March 18. We would appreciate your conveying that information to Mr. Bogdankevich.

Thank you again for your courtesy and attention during our recent visit.

Sincerely,

A handwritten signature in cursive script, appearing to read "L. Collier".

Lorraine Collier
Secretary's Department

Mr. Valentin V. Zayash
Deputy Board Chairman
National Bank of the Republic of Belarus

ORGANIZATIONAL LISTING

TEL.
EXT.

ROOM
NO.

CHAIRMAN OF THE EXECUTIVE BOARD

Michel Camdessus (202) 623- 4600 12-300C

EXECUTIVE DIRECTORS AND ALTERNATES

Muhammad Al-Jasser, Executive Director	Saudi Arabia	7283	11-306
Abdulrahman A. Al-Tuwaijri, Alternate		7284	11-306
Louis Dicks-Mireaux, Advisor		7282	11-306
Basil R. Fuleihan, Advisor		6691	11-306
G. K. Arora, Executive Director	Bangladesh, Bhutan,	7431	13-304
L. Eustace N. Fernando, Alternate	India, Sri Lanka	7433	13-304
Ahmad Raza, Advisor		7435	13-304
CHE Peiqin, Executive Director	China	7453	13-400
ZHANG Zhixiang, Alternate		7455	13-400
C. Scott Clark, Executive Director	Antigua and Barbuda, The	7783	11-100
Gabriel C. Noonan, Alternate	Bahamas, Barbados, Belize,	7776	11-100
Ms. Dorothy Powell, Advisor	Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent	7780	11-100
Thomas C. Dawson II, Executive Director	United States	7759	13-320
Mrs. Quincy M. Krosby, Alternate		7761	13-320
John M. Abbott, Advisor		7764	13-320
Jacques de Groot, Executive Director	Austria, Belgium, Czechoslovakia,	4590	11-302
Johann Prader, Alternate	Hungary, Luxembourg, Turkey	4581	11-302
Mrs. Bea Szombati, Advisor		4583	11-302
E. A. Evans, Executive Director	Australia, Kiribati, Korea,	8874	11-216
Grant H. Spencer, Alternate	New Zealand, Papua New Guinea,	8875	11-216
Young-Hoi Lee, Advisor	Philippines, Seychelles, Solomon Islands, Vanuatu, Western Samoa (Mongolia)	8275	11-211
Renato Filosa, Executive Director	Greece, Italy, Malta, Poland,	6990	13-300
Nikos Kyriazidis, Alternate	Portugal	6991	13-300
Mohamed Finaish, Executive Director	Bahrain, Egypt, Iraq, Jordan,	7238	11-536
Azizali F. Mohammed, Alternate	Kuwait, Lebanon, Socialist	7247	11-536
Meeikal A. Ahmed, Advisor	People's Libyan Arab Jamahiriya,	7245	11-536
Mohamad B. Chatah, Advisor	Maldives, Oman, Pakistan, Qatar, Somalia, Syrian Arab Republic, United Arab Emirates, Republic of Yemen	7248	11-536
Ingimundur Fridriksson, Executive Director	Denmark, Finland, Iceland,	4571	11-204
Jon A. Solheim, Alternate	Norway, Sweden	4572	11-204
Audun Gronn, Advisor		4570	11-204
Hiroo Fukui, Executive Director	Japan	7208	11-518
Naoki Tabata, Alternate		7209	11-518
Makoto Nakagawa, Advisor		7214	11-518
Bernd Goos, Executive Director	Germany	7262	13-516
Bernd Esdar, Alternate		7263	13-516
Stephan von Stenglin, Advisor		7265	13-516
J. E. Ismael, Executive Director	Fiji, Indonesia,	4650	13-100
Mrs. Tanya Sirivedhin, Alternate	Lao People's Democratic	4652	13-100
Cao Dac Cuong, Advisor	Republic, Malaysia, Myanmar, Nepal, Singapore, Thailand, Tonga, Viet Nam	4654	13-100

ORGANIZATIONAL LISTING (continued)

		TEL. EXT.	ROOM NO.
Alexandre Kafka, Executive Director	Brazil, Colombia,	(202) 623-7880	13-210
Juan Carlos Jaramillo, Alternate	Dominican Republic, Ecuador,	7882	13-210
Félix Armando Quirós, Advisor	Guyana, Haiti, Panama, Suriname, Trinidad and Tobago	7878	13-210
Jean-Pierre Landau, Executive Director	France	6505	13-118
Mrs. Isabelle Martel, Alternate		6504	13-118
Philippe Bonzom, Advisor		6507	13-118
Abbas Mirakhor, Executive Director	Afghanistan, Algeria, Ghana,	7370	11-401
Omar Kabbaj, Alternate	Islamic Republic of Iran,	7375	11-401
M. J. Mojarrad, Advisor	Morocco, Tunisia	7374	11-401
L. B. Monyake, Executive Director	Angola, Botswana, Burundi,	7652	11-101
L. J. Mwananshiku, Alternate	Ethiopia, The Gambia, Kenya,	7654	11-101
John O. Aderibigbe, Advisor	Lesotho, Liberia, Malawi,	7657	11-101
J. Mills Jones, Advisor	Mozambique, Namibia, Nigeria,	7659	11-101
Ms. Yasmin Patel, Advisor	Sierra Leone, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe	7656	11-101
David Peretz, Executive Director	United Kingdom	4560	11-120
Paul Wright, Alternate		4554	11-120
G. A. Posthumus, Executive Director	Bulgaria, Cyprus, Israel,	4640	13-202
Zarko Trbojevic, Alternate	Netherlands, Romania, Yugoslavia	4642	13-202
Alexandru M. Tanase, Advisor		4761	13-202
Corentino V. Santos, Executive Director	Benin, Burkina Faso, Cameroon,	7223	13-542
Yves-Marie T. Koissy, Alternate	Cape Verde, Central African	7235	13-542
Abdel Rehman Ismael, Advisor	Republic, Chad, Comoros, Congo,	7233	13-542
Jean-Christian Obame, Advisor	Côte d'Ivoire, Djibouti, Equatorial	7229	13-542
Bassirou A. Sarr, Advisor	Guinea, Gabon, Guinea,	7232	13-542
Norbert Toé, Advisor	Guinea-Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé and Príncipe, Senegal, Togo, Zaïre	7234	13-542
Angel Torres, Executive Director	Costa Rica, El Salvador,	7743	13-101
Roberto Marino, Alternate	Guatemala, Honduras, Mexico,	7750	13-101
Manuel Galán, Advisor	Nicaragua, Spain, Venezuela	4669	13-101
Ernesto Martínez-Alas, Advisor		7747	13-101
Alejandro Végh, Executive Director	Argentina, Bolivia, Chile,	7753	11-320
A. Guillermo Zoccali, Alternate	Paraguay, Peru, Uruguay	7751	11-320
Luis E. Breuer, Advisor		7473	11-320



Office Memorandum

RECEIVED
INTERNATIONAL
MONETARY FUND
92 MAR 18 PM 2:04

Mr. Veronika
Mr. Lang
Mr. Leibold
Mr. [unclear]
Mr. [unclear]
Mrs. Green

OFFICE OF
THE SECRETARY

March 17, 1992 *cf: EBPD*

To: Department Heads

From: Records Division

Subject: Change of Spelling of the Republic of Belarus

The Fund has been officially notified that the name of the former Byelorussian Soviet Socialist Republic has been changed to the "Republic of Belarus". Thus, for purposes of Fund usage, the spelling "Belarus" should replace that of "Byelarus", which was specified in our memorandum of February 7, 1992. For your convenience, the current correct listing of the names of the former Republics of the Soviet Union which should be used in Fund documents and publications is as follows:

- Armenia
- Azerbaijan
- Belarus
- Estonia
- Georgia
- Kazakhstan
- Kyrghyzstan
- Latvia
- Lithuania
- Moldova
- Russian Federation
- Tajikistan
- Turkmenistan
- Ukraine
- Uzbekistan

cc: Administrative Officers

004758

1992 MAR 16 PM 5:17

Attn.: Priscila

REPUBLIC OF BELARUS
Mission to the United Nations
136 East 67th Street, New York, N.Y. 10021
tel.: (212)535-34-20
fax (212) 734-48-10

Orig: SEC (Mrs.Long)
cc: CBD-
EUR-II
LEG
~~SEC~~
TRE
Communications

Mr. Van Houtven
Mr. Lang
Mr. Leipold
Mr. Jbili
Mr. Franklin
+
Mrs. Greaves

FAX TRANSMISSION COVER SHEET

FROM:

TO: Secretary of the International Monetary Fund

NUMBER PAGES 1 (INCLUDING COVER PAGE) FAX # (202)6234661

PERSON TO CONTACT IN CASE OF A PROBLEM:

DATE: 03/16/92

cc: EBPD

M E S S A G E

Dear Sir,

We have the honour to inform you that the official name of our state (Byelorussian Soviet Socialist Republic) was changed. an henceforth the name of the Republic will be: Republic of Belarus.

Sincerely,

M.Khvostov,

First Secretary of the Mission
of the Republic of Belarus
to the United Nations

SPECIAL DELIVERY TELEX/FAX

Минск, 8, банк

НАЦИОНАЛЬНЫЙ БАНК РЕСПУБЛИКИ БЕЛАРУСЬ

220008, Минск, Ленинский проспект, 20,
Минск, 8, банк

400019

0200200

17 марта 1992 г. № 0003/10

Ил. № _____

Mr. Van Houtven
Mr. Lang
Mr. Leipold
Mr. Jbili
Mr. Franklin
<input checked="" type="checkbox"/> Mrs. Greaves

ORIG: SEC

CC: MD

DMD

EUR II

LEG

MR. P. ANDREWS

March 17, 1992 cc: EBPD

Leo Van Houtven,
Secretary
Fax (202) 623-4661

Sir:

7

The Government and the National Bank appreciate your information on the progress with the staff report on Belarus membership for the Executive Board of the Fund.

Now that we are not sending our representative to attend the Board discussion of the report we request you to arrange an Executive Director to look after our interests in the Committee and inform us on the substance of the Committee's deliberations.

We would like to have a copy of the report on the economic situation in Belarus to be considered by the Executive Board on April 10, 1992.

We are looking forward to receiving the information on the outcome of the report consideration by the Board and its recommendations.

[Handwritten signature]
Chairman of the Board

1992 MAR 17 AM 7:50

004792

Тпп. 1. 3. 1287. Т. 10 000. Минск. 1991.

RECEIVED
JMF FAX CENTER

March 9, 1992

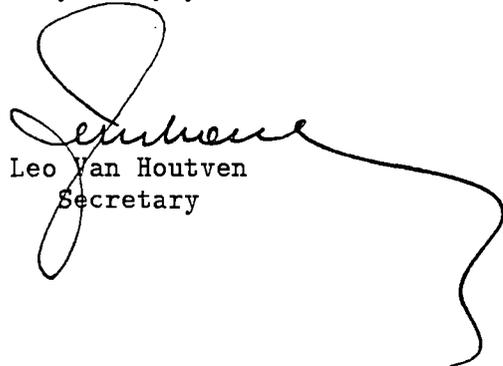
Sir:

Further to my letter dated February 28, 1992, referring to the preparation of an economic review paper for discussion by the Executive Board of the Fund, I wish to bring to your attention the interest expressed by several multilateral and regional agencies that are providing technical assistance to the former Republics of the U.S.S.R. in receiving a copy of this review paper.

These agencies include not only the World Bank, but Commission of the European Communities, the European Bank for Reconstruction and Development, the European Investment Bank, the Organisation for Economic Cooperation and Development, and the Bank for International Settlements. For your information, once a country becomes a member of the Fund, such country documents are made available to these and other agencies, under procedures approved by the Executive Board, in the interest of cooperation with international agencies that have responsibilities in the economic and financial field and that have an operational need for the documentation. The criteria for releasing documents include the provision of assurances that the documents are for the agencies' internal use only and that they will not be quoted from or cited in publication.

The Fund would be prepared to make a positive response and to make the economic review paper on your country available to the above mentioned agencies, ten days after its issuance and dispatch to you, unless you advise me to the contrary.

Very truly yours,



Leo Yan Houtven
Secretary

Mr. M.V. MYASNIKOVICH
Deputy Prime Minister
Office of the Deputy Prime Minister
Minsk
Belarus

COPY



Office Memorandum

To: The Secretary
Central Files

March 9, 1992

From: Communications Division/MA

Subject: Mailings to the Republics of the Former U.S.S.R.

The attached letters were sent today by courier to the Republics of Armenia, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Tadjikistan, Turkmenstein, and Uzbekistan enclosing five copies of the paper on the methodology for calculation of quotas.

Attachment

cc:

~~Ms. Owen~~

CC: EURII

March 9, 1992

Sir:

Please find enclosed five copies of the paper on the methodology for the calculation of quotas for the Republics of the former U.S.S.R., together with a statistical annex and appendices, which have been prepared by the staff for the forthcoming meetings of the Executive Board Committee of the Whole, which will start its consideration of the methodological issues on March 16.

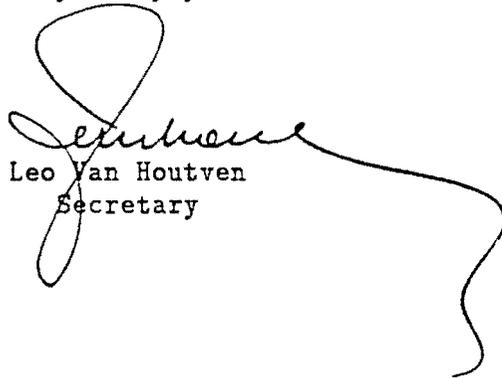
The calculations presented are illustrative of different approaches that the Committee of the Whole may wish to consider. These calculations should not be interpreted as possible quota ranges. Indeed, after the Committee's discussion of this paper, the staff will produce individual papers for each of the Republics, which will contain an analysis of suggested quota ranges in the light of the discussion by the Committee and taking into account, as appropriate, the particular circumstances of each applicant Republic.

As I mentioned in my letter of February 28, and as discussed with you by the recent membership mission, it has been of great assistance to many applicants for membership to ask an Executive Director to look after their interests and act as a channel of communication with them on the Committee's deliberations. Subsequently, when the Committee of the Whole meets to consider the terms and conditions for membership of your country, including the size of the quota, you would also have an opportunity, if you so wish, to designate a representative of your own to present your views regarding the terms and conditions, including the determination of the initial quota for your country.

If you wish to make arrangements with an Executive Director who is currently serving on the Board, please rest assured that you will not be precluded from asking another Director to look after your interests once you become a member. You may also rest assured that the recommendations of the Committee of the Whole will, in any event, be formally communicated to you without delay.

If we can be of help to you in these matters, please let me know.

Very truly yours,



Leo Yan Houtven
Secretary

Mr. M.V. MYASHNIKOVICH
Deputy Prime Minister
Office of the Deputy Prime Minister
Minsk
Belarus

COPY

To: Mr. Van Houtven

March 4, 1992

From: L. Collier

Subject: Membership Missions - Belarus and Turkmenistan

The Legal Department's representative (A. Liuksila) and I visited Belarus and Turkmenistan; the authorities in both republics were courteous and well disposed toward joining the Fund.

In Belarus, we joined the pre-membership economic review mission (headed by P. Hole) under way. Meetings were held with the negotiators named in Belarus' letter of application (which had been received in the Fund two days previously, February 10)--Mr. S.A. Bogdankevich, Board Chairman, National Bank; and Mr. N.K. Lisai, Deputy Minister of Finance--as well as with the Minister of Justice, the Head of the Legal Department of the Council of Ministers, and other officials. My contact will be Mr. Valentin Zayash, Deputy Board Chairman, National Bank of Belarus.

The discussions focused on the urgent need both to draft and present the enabling legislation promptly to Parliament (which would next convene March 11) and to provide the staff with draft copies of the documentation required for membership for our comments. The authorities expressed some concern about the notion of pre-ratification of a treaty, and they also pointed out that they were in a period of transition--Constitution, currency, and privatization legislation were all under preparation. Nevertheless, they stated that the enabling legislation could be the first item on Parliament's agenda and that, as it would have by then passed through the Belarus certification and examination process, no difficulties in ratification were expected. The authorities also indicated that the required membership documentation would be processed promptly (no date given).

The authorities made no comment about contacting an Executive Director to look after their interests or to provide guidance, following my descriptions of the Executive Board and representation (at more than one meeting). However, the authorities did ask whether another chair would be added to the Executive Board as the result of the influx of new members. Our answer was, of course, noncommittal.

Incidentally, there is an ongoing discussion between the area department staff (and UN) on the one hand, and Gertrude Long (and the U.S. State Department) on the other concerning the use of "Belarus" or "Byelarus," respectively.

We arrived in Turkmenistan with the pre-membership economic review mission (headed by L. Valdivieso). The authorities had awaited our arrival to draft the letter of application, which included a reference to interest

in the cooperation agreement and which was despatched and received at the Fund the following day (February 26). Meetings were held with the negotiator, Mr. Radzhapov, Deputy Chairman, and with other officials, including the Minister of Finance, Chairman of the State Bank, and representatives from the Ministry of Justice and the President's Council. My contact will be Mr. Bairam G. Kulmanov, Consultant of the Economic Committee of the President's Council.

Turkmenistan was also in the transitional decision-making process as a result of its new independence. The authorities, although concerned about the pre-ratification aspect, indicated clearly that they would work intensively to complete the required documentation. As Parliament met periodically, a special session could be called (May was mentioned) but meanwhile drafts of the essential documents would be provided to the staff for review March 21.

The Turkmenistan authorities made no comment concerning the role an Executive Director could play on their behalf at this stage of the membership process.

A constant factor throughout the discussions in both republics was the need for interpretation and translation, and the supply/quality did not always meet the demand. The republics would have to translate all Fund documents into Russian and Belarussian or Russian and Turkoman. I am also somewhat skeptical about communications technology at this point.

Also, as you had advised, a learning process--to various degrees--was under way in the republics as they tackled decisions and institutions that had previously been outside their scope ("handled by the 'center'" we were told in Turkmenistan). And as you had noted, each republic is proud of its heritage, and it is important to avoid batching the republics together; we should be perceived as treating each country as an entity.

cc: Mr. Lang
Miss Owen
Mr. Friedman



Office Memorandum

To: The Secretary
Central Files

February 28, 1992

From: Communications Division

Subject: Mailing of Membership Manual of Procedures in Russian

The attached letter was sent today to each of the republics of the former Soviet Union together with copies of a Russian language translation of the "Manual of Procedures" for membership.

no copy
att.

Attachment

cc:

~~Ms. Owen~~

Sent by both courier and fax

FEB 28 1992

CC: SEC
MD
DMD
EUR II

Sir:

As you know, following its pre-membership visits to Minsk, the staff of the Fund has been preparing an assessment of economic developments in Byelarus. This staff report is expected to be issued in time for consideration by the Executive Board of the Fund on April 10, 1992. I am communicating with you now to advise that Byelarus may, if it so wishes, designate a representative to attend that Board discussion. Simultaneous interpretation could be provided. The Managing Director, as chairman of the Executive Board, will sum up the discussion on Byelarus, and the text of the summing up of this economic review will be sent to you shortly after the meeting. Please inform me if you wish to designate such a representative and whether I can be of any assistance to you in this regard.

no per fax 3/17

Let me also take this opportunity to mention that an Executive Board Committee has been established to recommend terms and conditions for Byelarus' membership in the Fund, including its initial quota. This Committee is likely to meet in March and April. In the past, many applicants for membership have found it helpful to ask an Executive Director to look after their interests in the Committee and to act as a channel of communication with them on the substance of the Committee's deliberations. Alternatively, or in addition, applicants have occasionally requested an opportunity to send a designated representative to make a presentation to the Committee in the course of its deliberations. Once the Committee has concluded its work, the recommendations will be formally communicated to Mr. Stanislav Bogdankevitch and Mr. Nikolai Lisai, who are authorized in the letter of application for membership of the Republic of Byelarus to conduct its negotiations with the Fund regarding the application, to ascertain whether Byelarus can accept the recommended terms and conditions. If you have questions on any of the procedures outlined above, please do not hesitate to contact me.

Very truly yours,

Leo Van Houtven
Secretary

Mr. M. V. Miasnikovich
Deputy Prime Minister
Office of the Deputy Prime Minister
Minsk
Republic of Byelarus

cc: Mr. S. Bogdankevitch
Chairman of the Board
National Bank of the
Republic of Byelarus
Minsk, Byelarus

Mr. N. K. Lisai
Deputy Finance Minister
Republic of Byelarus
Minsk, Byelarus

BJOwen:jrw

CENTRAL FILES



Office Memorandum

To: The Managing Director
The Deputy Managing Director

February 27, 1992

From: Peter Hole *PH*

Subject: Belarus--Staff Visit

The mission that visited Minsk during February 6-19 was well received by the authorities. 1/ Cooperation was excellent and we were able to meet for extended, substantive discussions with all the key economic ministers. The authorities are keen to see Belarus join the Fund. To this end they were forthcoming in providing data; and, in internal discussions--particularly with politicians--a number of senior officials are skillfully citing qualification for membership as requiring more "disciplined" or "progressive" economic policies.

The mission overlapped, and worked closely, with a team from FAD headed by Mrs. Ter-Minassian and an IBRD team headed by Mr. Blejer. With the IBRD team, which focused almost exclusively on systemic and sectoral issues, we had an open exchange of information and views; cross-participation in meetings also worked well.

Current setting

The Government remains cautious, conservative and largely unreconstructed. Cohesion is, however, beginning to come under strain as hard times have arrived and former political dissidents are becoming more confident. An independent electoral commission is currently giving active consideration to mandating new elections and the formation of a new government; were this to come about, economic change could quicken, but with the political situation perhaps becoming more volatile.

With interrepublican trade supplying some 70 percent of the economy's raw materials and absorbing more than 40 percent of its industrial production, Belarus is one of the stronger advocates of a common economic space. Its first preference, moreover, is to remain within the ruble zone. Questions about the Commonwealth are, however, beginning to surface. First, there is some irritation with Russia's unilateral decisions, particularly in the area of defense. Second,

1/ In addition to myself, the team comprised Mr. Blalock (TRE), Mr. Diamond (FAD), Mr. Gagales (EUR II), Mr. Horvath (ETR), Ms. Ross (EUR II), Mr. Ugolini (CBD), and, as administrative assistant, Mrs. Abraham (ETR). Mr. Liuksila (LEG) and Mrs. Collier (SEC) also participated in the work on membership during February 13-14.

there is rising skepticism about the willingness and ability of republics to harmonize policies effectively, which in turn raises doubts about the appropriate stance of domestic policy. Third, there is considerable apprehension about Russia's plans to raise energy prices substantially further (all coal and 95 percent of oil supplies are imported from other republics).

The economy is faced with a number of major problems, in particular: (i) severe supply shortages; (ii) a structure of production that will need to adjust radically to recent and prospective changes in relative prices and shifts in the composition of demand; and (iii) an acute shortage of foreign exchange. In 1991 output fell moderately, by 2-3 percent. In contrast to expectations a few months ago (when the budget was formulated) that any further decline in 1992 would be minimal, it is now recognized that the drop is more likely to be in the double-digit range, particularly following a very sharp fall in industrial production in January. One factor underlying this is an expected further shrinking of interrepublican trade. Exports to the non-ruble area, meanwhile, are tentatively projected by officials at no more than US\$1.25-1.50 billion. In the absence of external financial assistance, and taking into account the need to meet external interest payments of close to US\$250 million, hard currency imports would on this basis have to be reduced by up to 50 percent from originally estimated "needs."

Policy issues

A restructuring of the economy's productive capacity--away from reliance on cheap inputs, captive markets and defense-related activity--is unavoidable. The risk is that, given the pain that this will entail, the approach will be overly gradual and that, in the process--and particularly in the absence of adequate financial assistance--macroeconomic policy discipline will be softened to ease the burden of adjustment. A coherent program will thus require mutually-supportive policies in several areas. In some of these areas (price reform, safety net) a good start has been made. In some others (credit policy, foreign exchange system) policies have yet to be defined. And in others (fiscal policy, wages and, in particular, systemic change) there is a need to do more.

1. Prices. Through a judicious phasing of measures in January-February, public acceptance of the initial reforms--which broadly match those announced in Russia--has been secured. 1/

1/ Preliminary price data for January are puzzling. They show wholesale prices to have risen five times, but consumer prices only 2 1/4 times. Even recognizing the deferral of some consumer price changes to late January and February 1, the latter seems at odds with officials' sense of reality.

Subsidies, however, remain very large (more than 20 percent of government expenditure); agricultural producer prices are effectively capped by official price "recommendations"; and a visible improvement has yet to appear in supply. Officials agreed that prices needed to be liberalized further but remained deeply concerned about monopoly pricing. We cautioned against the introduction of general limits on profit margins--as being likely to deter the entry of competitors--and urged structural solutions, including soliciting foreign competition under a commendably liberal foreign investment law.

2. Fiscal policy. Remarkably, the fiscal accounts were in small surplus in 1991. For 1992, the approved budget targets a deficit of no more than 6 percent of expenditures (about 2 percent of GDP), as agreed within the Commonwealth. This, however, will be exceeded on present policies--and exceeded very substantially if, as the mission strongly advocated, foreign exchange earnings are not taxed away to finance government imports and interest payments on the external debt. While recognizing the scale of the task, we took the position that the aim should be to limit the deficit, excluding outlays for servicing the external debt, to as close to 2 percent of GDP as possible and identified a menu of substantial corrective measures; the additional burden of interest payments that would result from a more realistic exchange rate policy could, we suggested, be met from domestic bank credit without adding to immediate inflationary pressures. Officials are currently re-examining their earlier estimates and expect to present a revised budget in March.

3. As in other republics, credit policy accommodated a high and accelerating rate of inflation in 1991, when it seems to have operated much as under central planning, with extensive political interference in decision-making. In meetings both with officials and chairmen of key parliamentary committees, the mission urged (i) tight restraint on credit growth and an increase in interest rates to positive levels in real terms, in concert with other republics in the ruble zone, and (ii) greater independence for the National Bank. Efforts in the same direction by the Chairman of the National Bank have thus far been rebuffed by the Government and Parliament.

4. Officials recognized the weakness of wage control mechanisms and the economy's vulnerability to a price-wage spiral. While seeing the need to reduce wages in real terms--to brake the momentum of inflation, to adjust to what will inevitably be a massive terms of trade shock, and to lessen the prospective rise in unemployment--they continue to harbor doubts about its political feasibility. Currently, there are no concrete plans to strengthen enterprise wage discipline more directly.

5. The foreign exchange system is still in a formative stage. Recently, a temporary regulation was issued requiring enterprises to surrender 50 percent of their export earnings at an

exchange rate of rub 10 = US\$1. With exporters of manufactures in Russia required to surrender 10 percent of their earnings at rub 110 = US\$1, the mission took issue with this regulation as (i) creating a strong inducement to Belarussian exporters to sell their foreign currency earnings in Moscow rather than Minsk and (ii) putting development of the export sector at risk. We emphasized that we were not taking a position on the appropriateness or otherwise of the exchange rate in Russia; the point was rather that Belarus could not afford, as a member of a currency union, to apply a significantly different rate from that in the largest republic in the union. Officials acknowledged that their approach was flawed but, concerned about the consequences for the budget, gave little reason to expect that it would be changed substantially soon.

6. Systemic change has been negligible to date. An enabling privatization law, though extensively debated, has yet to be passed by Parliament, with the result that policy intentions currently remain vague. The Deputy Prime Minister in charge of economic affairs nonetheless saw the privatization process now under way (through "spontaneous" employee/management buy-outs) as irreversible. He hopes to move quickly this year to liberalize and privatize the domestic trade and small services sectors and to transfer some 30-40 percent of state property into private hands over the next five years. Little action has also been taken yet to strengthen the management of state-owned enterprises, or to dismantle branch ministries. Inter-republican trade, meanwhile, is virtually fully managed by the authorities through an extensive system of licensing and state orders; while understandable in the current circumstances of acute shortages, there is no obvious road map to a more market-determined system.

Officials listened carefully to the mission's recommendations and sought elaboration on a number of points. We were left with the impression that initiatives will be taken in a number of areas, perhaps most forcibly on the budget, but that the overall pace of adjustment is likely to be gradual.

Technical assistance

There is both a great need for, and an eagerness to receive, technical assistance. The professionalism of officials, moreover, suggests a reasonably high level of absorptive capacity.

Priorities in the fiscal area are being explored by the current FAD mission. At the National Bank, installing a resident advisor should be given high priority and would be well received; focused assistance in modernizing the institution and transforming it into a full-fledged central bank is also urgently needed. As regards statistics, a decision has been taken to overhaul most reporting and accounting systems, but the authorities have yet to determine a specific timetable of priorities. Of immediate importance for our

work is (i) the development of balance of payments data (an initial STAT visit in February will need in due course to be followed up), and (ii) help in compiling meaningful price indices. Finally, an important role could be played by a resident Fund representative, all the more so given the enthusiastic response of senior officials to this possibility.

Membership

The discussions on membership proceeded smoothly and do not lead us to expect difficulties on the legal documentation to be provided or the procedural steps to be taken.

cc: Mr. Beza
Mr. Mussa
Mr. Toure
Mr. Van Houtven
Mr. Anjaria
Mr. Boorman
Mr. Gianviti
Mr. McLenaghan
Mr. Neiss
Mr. Russo
Mr. Saito
Mr. Shaalan
Mr. Tanzi
Mr. Williams
Paris Office
Geneva Office
Mr. Andrews

February 18, 1992

Aide-Memoire

(Prepared by an IMF Staff Team)

1. The Government of Belarus has declared its desire to move progressively to a stable, market-based economy capable of generating a sustained improvement in living standards. We applaud this aim and stand ready to work with officials in formulating policies to achieve it. We will also work with you to process Belarus' application for membership in the Fund as rapidly as possible.

Current setting

2. The economy is currently faced with a number of major problems, in particular: (i) severe supply shortages, following the weakening of inter-republican and inter-enterprise relationships; (ii) a structure of production that will need to adjust radically to recent and prospective changes in relative prices and shifts in the composition of demand; and (iii) an acute shortage of foreign exchange. These are understandably giving rise to concern about the ability to sustain economic activity and employment.

3. A coherent program of market-based structural adjustment to address these problems and put the economy's future development on a sound footing would entail the following mutually-supportive policies:

-- liberalizing prices further, in concert with other members of the ruble zone. This would contribute to a better balance between demand and supply and provide the needed guide to an efficient reallocation of scarce resources.

-- implementing disciplined budgetary, credit and wage policies. This would prevent the initial jump in prices following liberalization from developing a life of its own and, indeed, would be the basis for a sharp subsequent reduction in the rate of inflation. In turn, changes in the relative prices of different goods and services would be transparent to enterprises, in the sense that they would not be obscured by high rates of increase in prices generally; this would provide a clear guide to restructuring. Firm macroeconomic policies would also be a pre-requisite to achieving the foreign trade surplus that is needed to service the external debt and to begin accumulating international reserves.

-- providing a social safety net which is effective in sheltering the neediest from the impact of corrective price increases and easing the burden for those who become unemployed, without imposing an unsustainable cost on the budget.

-- maintaining an exchange rate that is competitive and in line with that prevailing elsewhere in the ruble zone. This is essential. It would strengthen export potential, permit efficient import substitution, and promote economic growth.

-- accelerating systemic change (privatization, demonopolization, deregulation). This is a requisite for the new structure of prices to generate the desired improvement in resource allocation, productivity and output. In the short run, given that certain lines of production are unlikely to remain viable, it could make some contribution to moderating the inevitable drop in output; it could also help to ease inflationary pressures. Most fundamentally, it should hasten and strengthen the subsequent recovery.

-- and, importantly, continuing efforts within the Commonwealth to promote the harmonization of economic policies and to sustain inter-republican trade.

4. In some of the foregoing areas (e.g., price reform) a good start has been made. In some other areas (credit policy, foreign exchange system), policies have yet to be fully defined. And in others (fiscal policy, wages, systemic change) there is a need, in our view, to do more.

Recommendations

5. As soon as information is available for January and February on developments in prices, wages, the budget and credit, a quantified program should be formulated which is aimed at (i) reducing the underlying rate of increase in consumer prices (that is, excluding increases due to further steps to liberalize prices and further adjustments to regulated prices) to

around 1 percent a month by the closing months of the year; (ii) moderating the prospective fall in output by strengthening measures of systemic reform; and (iii) achieving a surplus in hard currency trade that is broadly equivalent to interest payments on the external debt (close to US\$250 million). External financial assistance, including trade credits, could then be applied to the tasks of transforming the economy and building up a stock of international reserves.

6. The uncertainties will inevitably be considerable. Precision in achieving quantified targets cannot be expected. But targets need to be set and policies need to be put in place to try and achieve those targets. To address the uncertainties, contingency measures should be prepared, developments monitored closely, and policies adapted as necessary.

7. An encouraging start has been made in liberalizing prices. Through a judicious phasing of measures, the public's acceptance has been secured. The process now needs to be built on.

In this context, three points are worth emphasizing. First, subsidies remain a heavy burden on the budget, accounting for more than 20 percent of projected government expenditure. A timetable for reducing them further in 1992 should be drawn up and implemented. Second, "recommended" prices for agricultural producers can only be serving to blunt the response of output from a sector which can respond relatively quickly to improved market incentives, with tangible benefits for the supply situation on domestic

markets and for the public's perception of the usefulness of price reforms. The disincentive effect is particularly serious in circumstances in which the prices farmers pay for their inputs have risen more rapidly. Recommended prices should be discontinued when their term expires at the end of March, and retail prices should be adjusted accordingly. With improved supplies and better market balance, the use of coupons and of export licenses--which restricts the inter-republican trade on which Belarus vitally depends--could be phased down. Third, any increase agreed with Russia in the price of energy should be passed on fully to domestic users.

We appreciate your concerns about monopoly pricing. This is a very real problem, and an appropriate regulatory framework is needed, particularly while the economy is undergoing change. In the case of "natural" monopolies (utilities, for example), and where there is an unambiguous abuse of monopoly power, restrictions on profit margins may be appropriate. General limits on profits, however, would serve to deter the entry of competitors. Structural solutions should lie in removing legislative and administrative barriers to entry, soliciting foreign competition under a commendably liberal foreign investment law, and breaking up monopolies where technologically and economically feasible. The process of external liberalization currently under way in Belarus' main market, Russia, should also bring increasing competitive pressure to bear on the pricing behavior of enterprises.

8. We also appreciate the concerns arising from the fact that some prices have already risen considerably more than anticipated. What this calls for is not arresting the liberalization process, but implementing tight financial and wage policies to create an effective barrier to the excessive growth of domestic demand. Such policies are in Belarus' best interests regardless of policies in neighboring republics, but even more so in light of Russia's efforts to achieve macroeconomic stabilization and Belarus' desire to remain within the ruble zone.

9. Continued budgetary discipline will be crucial. The budget approved by Parliament for 1992 rightly aims to limit the deficit to no more than 6 percent of expenditures (about 2 percent of GDP). Anything much higher--because it would have to be financed by "empty" money--would only add to inflation.

Attainment of the budget target, however, will be extremely difficult on present policies for a number of reasons: (i) as experience in other transforming economies indicates, and as developments in January appear to confirm, output and thus budget revenues could well be significantly weaker in real terms than anticipated in the budget; (ii) outlays on subsidies are likely to overrun original estimates in the wake of larger increases in prices than foreseen; (iii) shortfalls must be expected in collections of VAT, a wholly new tax introduced with limited administrative preparation; and (iv) the costs connected with Chernobyl and defence could well be higher than estimated. The costs of budgetary imports and of interest payments on

the external debt, meanwhile, would be substantially higher with a more realistic exchange rate policy. We believe that such a policy is essential (see paragraph 12 below); that the resulting additional burden of interest payments on the budget could be met from domestic bank credit without adding to domestic inflationary pressures; ^{1/} but that every effort should be made to absorb the additional cost of government imports within the existing deficit target in order to limit the build up in domestic government debt.

While recognizing the scale of the task, we think it right, therefore, to aim at limiting the deficit, excluding outlays for servicing the external debt, to as close to 2 percent of GDP as possible. In turn, substantial fiscal adjustment will be required. This could include: (i) shifting from providing budgetary support to the whole population through general price subsidies to protecting only the neediest through income transfers and food certificates; (ii) introducing an external tariff on all imports from the non-ruble zone of 15-20 percent, to be reduced to 10 percent in 1993 so as to promote competition; (iii) enacting a tax of, say, 3 percent on the capital assets and property of state-owned enterprises (as a "dividend" payment to the State, comparable to the dividend paid by private enterprises to their owners); (iv) broadening the tax base by reducing currently substantial exemptions; and (v) extending VAT and excises to imports.

^{1/} The ruble money created would be offset by an equivalent outflow of foreign exchange, with the result that there would be no net change in total money supply (i.e., rubles plus foreign exchange).

Given the uncertainties concerning prices, economic activity, and the yield of new taxes, specific budget management measures are also likely to be needed to realize the fiscal target. The current practice of limiting monthly expenditure credits to the availability of revenue should be continued. In addition, a larger contingency fund should be set aside, within the total appropriation, to meet unexpected expenditure needs or revenue shortfalls. It is also desirable to make a concerted effort to develop non-monetary sources of financing the budget deficit through the issue of securities on terms attractive to the non-bank public.

These various matters will be discussed in greater detail in the report being prepared by the staff team from the IMF's Fiscal Affairs Department.

10. Credit policy accommodated a high and accelerating rate of inflation in 1991. This year, it needs to create a barrier to the excessive growth of wages, expenditure and prices. To this end, the increase in credit to enterprises should be substantially less than the rate of inflation targeted for the whole year. While the working capital needs of viable enterprises need to continue to be financed, credit restraint should be particularly firm at present, to ensure absorption of the monetary overhang. Depending on the extent to which the inflation-adjusted quantity of credit is reduced in the first three to four months of the year and the rate of inflation brought down, credit could subsequently be allowed to grow more in line with the nominal value of activity to facilitate enterprise restructuring.

Exceptions to the general stance of policy to accommodate secondary objectives, and directives to provide credit to individual enterprises or on preferential terms, should be kept to a minimum. In keeping with the need for a more disciplined approach, and until such time as effective indirect instruments for monetary control become available, we would advocate direct quantitative limits on the expansion of credit. At least initially, these could take the form of a uniform ceiling for each bank on the percentage increase in the amount of credit outstanding to enterprises (with special arrangements for new banks). The ceiling should be specified quarterly and observance with it monitored monthly.

At their present levels, interest rates confer enormous subsidies on borrowers and impose enormous penalties on savers. The demand for credit is correspondingly excessive, while the attractiveness of saving in rubles relative to acquiring goods and foreign exchange is impaired--with adverse consequences for the balance between demand and supply on domestic markets. To remedy this, lending rates of the National Bank and deposit rates of the Savings Bank should be raised to a level not less than the rate of inflation that is expected from now on (that is, from March 1 onwards), and adjusted flexibly (downward as well as upward) as expectations change.

A shift in interest rate policy should also help to defuse rising pressures for a revaluation of deposits in the wake of the January-February price reforms. Such pressures should be resisted. The budget is already under considerable strain, and the monetary overhang needs to be eliminated.

11. Wages also need to rise less than the target rate of inflation during 1992. This would help brake the momentum of inflation and, importantly, would lessen the prospective increase in unemployment. We have doubts whether the present policies on wages will be sufficient in this respect.

The norm specifying the average level of wages that may be deducted as costs in determining profits has already been increased by 2.2 times (the provisional increase in consumer prices in January) and yet is poised to increase substantially further through its link to the level of the minimum wage which is still to be raised for price increases in January. Similarly, there is a risk that the law providing for the taxation of increases in wages in excess of increases in an enterprise's sales may simply encourage cost-plus pricing and thus be ineffective. More generally, even with tight financial policies, enterprise wage discipline is likely to take some time to evolve. We would therefore suggest that, in the current transitional situation, a statutory wage policy be put in place, in consultation with representatives of labor. The precise form of such a policy is largely a matter of choice. But it would be important that it (i) be simple and transparent; (ii) apply uniformly to wages in the state-owned sector; and (iii) contain effective sanctions, such as a genuinely penal rate of tax on increases above the stipulated norm.

12. The exchange rate system is still in a formative stage. Recently, a temporary regulation was issued requiring enterprises to surrender 50 percent of their export earnings at an exchange rate of rub 10 = US\$1,

the proceeds to be used primarily to service external debt and finance government imports. We believe this approach to be flawed. With the free rate at, say, rub 110 = US\$1, a Belarus enterprise will now receive rub 60 for each dollar of export earnings. This compares with rub 110 received at present by exporters of manufactured goods in Russia. Two consequences are likely to follow. First, notwithstanding administrative regulations to the contrary, Belarussian exporters will have a very strong inducement to sell their foreign currency earnings in Russia. Second, the prices that Russian manufacturers will be able to offer on foreign markets will necessitate a substantial reduction in the profit margin on comparable exports from Belarus, rendering some exports unprofitable. A third consequence--since the rub 10 rate is also to apply to all foreign investment in Belarus--is that foreign investors are likely to find Russia a considerably more attractive proposition, simply on grounds of the ruble value of their investment. 2/

Maintenance of the rub 10 rate will put development of the export sector and of the economy generally at risk, and is likely to negate any hope of achieving a surplus on foreign trade. Our recommendation is that the rate be raised to that prevailing at this moment for manufactured goods in Russia, and adjusted with that rate; and that the consequences for the budget be addressed with budgetary measures, as suggested in paragraph 9 above.

2/ We understand that the exchange rate for foreign investment will shortly be increased, to a level no lower than that obtaining in Russia.

In saying this, we are not taking a position on the appropriateness or otherwise of the present exchange rate in Russia. The point is rather that Belarus cannot afford, as a member of a currency union, to apply a significantly different exchange rate from that in the largest republic in the union.

13. It is clear that the extent of the price jump in January would have been considerably less had there been an adequate degree of competition in the economy, both in production and distribution. Equally, the economy's supply response to price liberalization will depend importantly on how rapidly privatization can proceed. The need to accelerate systemic change is readily apparent. We thus endorse the initiatives currently under way to dismantle intermediate structures in and liberalize retail trade, and urge prompt enactment of the privatization law, as well as the speedy implementation of plans to transform the ownership of small-scale enterprises. Pressing ahead with the privatization of housing and land, meanwhile, could cushion the perceived impact of economic adjustment on the population's welfare, while at the same time introducing market forces into two notoriously difficult and important sectors.

With state-owned enterprises expected to remain dominant for some years yet, the economy's performance will hinge crucially in the interim on a tightening of their financial discipline and an improvement in their efficiency. The Government, as owner, will have a key oversight role to play in ensuring that appropriate financial performance standards are met,

and that enterprises which are clearly not viable are closed and their resources transferred to more productive use elsewhere. An adjunct to this is that the State should withdraw from intervening in management decisions; in particular--and as we understand is intended--government orders should be phased out.

Concluding remarks

14. A comprehensive program containing the foregoing elements, if applied with consistency, would lay the basis for the sound development of the Belarus economy and for achieving a sustainable balance of payments position. It would also, we believe, enjoy the support of the international community.

Clearly, there will be consequences in the short run for economic activity. Some fall in output, and possibly a sizable fall, is inevitable as the economy is transformed. But, with sound policies, the fall should be temporary and should give way in due course to a sustainable recovery.

Resolute action would be required, which may not be without political risk. The alternative course, however, would carry substantial economic risks. In particular, growth would likely remain weak, inflation could remain high, and the shortage of foreign exchange could become chronic. In the process, market-oriented reform could become discredited and the economy's full potential remain unrealized.



Office Memorandum

To Washington (by pouch)

Feb. 19, 1992 (6 pm)

To: Mr. Hole

February 19, 1992

From: Lorraine Collier *LC*

Subject: Belarus

I have prepared draft memoranda for files on the four meetings with Belarus representatives in which Mr. Liuksila, myself, and others participated in Minsk, February 13 and 14. The missing attendance lists are with Mr. Ianachkov (World Bank); I will retrieve them upon my return (March 3) and provide you with the final memoranda.

The authorities were courteous and indicated their keen interest in Fund procedures and policies. As to membership procedures, the enabling legislation was discussed intensively, and the authorities showed their determination to get the job done (although, as reflected in the attached draft memoranda, some, specifically the Minister of Justice, at first questioned the timing of ratification of the treaty). It must also be kept in mind that Belarus is in the process of implementing constitutional, privatization, and other legislation as a result of dramatic recent events. Nevertheless, Mr. Zayash, as head of the Working Group in the National Bank responsible for membership, and others (notably Ms. G.V. Bochkova, Head of the Department of Economic Legislation in the Ministry of Justice) would clearly be working within the tight time frame, with the aim of Belarus being a member in September. They did not comment to me about contacting an Executive Director in the Fund to look after Belarus' interests.

Therefore, except for the receipt of the letter of application, the membership process for Belarus remains as described in my memorandum to you of January 30, 1992. Undoubtedly, questions will arise in both Washington and Minsk, and I hope that prompt communications (fax, etc.) will be possible, but I am skeptical.

As to quotas, our conversation on Saturday (Feb. 15) was interrupted but I wanted to ensure that you did not get the wrong impression: we did not discuss quota amounts with the authorities--the authorities raised the question of formula/methodology and the collection of data (Belarus versus U.S.S.R.); in that connection, they were referred to Mr. Blalock for further explanation.

Re the U. staff report, as you know by now, "mission accomplished." (Modern technology can be wonderful.)

DOCUMENT OF INTERNATIONAL MONETARY FUND
AND NOT FOR PUBLIC USE

FOR
AGENDA

LANG, Joseph W., Jr.
ROOM 12-100

0422

EBD/92/23

February 10, 1992

To: Members of the Executive Board
From: The Secretary
Subject: Republic of Byelarus - Application for Membership

As mentioned by the Managing Director at Executive Board Meeting 92/13 (2/3/92), the application from the Republic of Byelarus for membership in the Fund, dated January 15, 1992, has now been received in the Fund, as attached. In due course, it will be placed on an agenda of the Committee of the Whole on membership for the Baltic states and other former republics of the U.S.S.R.

Att: (1)

Other Distribution:
Department Heads

Letter of Application

January 15, 1992

Dear Mr. Camdessus,

I have the honor to request that the Republic of Byelarus to be admitted to membership in the International Monetary Fund.

Mr. Stanislav A. Bogdankevich, Board Chairman of the National Bank of the Republic of Byelarus (fax: 0172 276 431), and in his absence Mr. Nikolai K. Lisai, Deputy Finance Minister of the Republic of Byelarus (fax: 0172 296 283), are authorized and directed to conduct, on behalf of the Government of the Republic of Byelarus, the negotiations with the Fund regarding this application and to transmit to you any information which you may require in the consideration of this request.

I add for your information that on January 15, 1992 I have also filed, on behalf of my Government, an application for membership of the Republic of Byelarus in the International Bank for Reconstruction and Development.

Very truly yours,

Viacheslav F. Kebich
Chairman of the Council of Ministers
of the Republic of Byelarus



The Managing Director
International Monetary Fund
Washington, D. C. 20431

Viacheslav F. Kebich

January 30, 1992

To: Mr. Hole
From: Lorraine Collier
Subject: Summary of Procedural Steps in Membership Process
for Belarus

As you may recall, the following procedural steps will need to be taken in connection with Belarus's joining the Fund.

1. Ascertain receipt of letter of application, and notify Executive Board (press release will be issued). ✓
2. Membership mission (February 6-20, 1992) will collect data required for quota calculations, assist in drafting membership legislation, and prepare an Article IV-type paper.* ("pre-membership economic review") ✓
3. Committee of the Whole on membership of the Baltic States and other former U.S.S.R. Republics will consider a staff paper on the methodology to be employed in quota calculations for the Republics on March 16, 1992. Subsequently, the Committee of the Whole will, on the basis of another staff paper, propose a quota for Belarus. The Managing Director's objective is to reach agreement on the quotas for all applicants in the region before the Interim Committee Meeting (April 27, 1992). ✓
4. The Chairman of the Committee of the Whole--the MD--will ascertain whether Belarus can accept the quota proposed by the Committee. If the proposed quota is acceptable, the Chairman of the Committee will then submit a report to the Executive Board, including a draft Membership Resolution. ✓
5. Upon consideration of the Committee's report, the Executive Board will submit to the Board of Governors a Membership Resolution for a vote by mail, within 30 days, or at the Annual Meeting. ✓
6. Before signing the Articles of Agreement, Belarus must finalize and clear with the Fund's Legal Department the legislation that would enable it to accept membership in the Fund, as well as the Memorandum of Law, the Instrument of Acceptance, and the Full Powers document. ←
7. Upon approval by the Board of Governors of the Membership Resolution, and by Belarus of the enabling legislation, arrangements will be made for the Instrument of Acceptance to be deposited and the Articles of Agreement to be signed by a duly authorized representative of Belarus at the U.S. State Department.

* Board discussion Friday, April 10.

one for all
republics

8. Upon accepting membership, Belarus must notify the Fund whether it wishes to avail itself of the transitional provision of Article XIV or accept Article VIII status. At the same time, Belarus should notify the Fund of the appointment of a Governor and Alternate Governor, and designate a fiscal agency and depository.

9. Meanwhile, the Treasurer's Department will explain its operational procedures and arrange for the establishment of Belarus's accounts. In addition, if Belarus wishes to become a participant in the SDR Department, it should so inform the Fund at this time.

10. Within 30 days of membership, Belarus must notify the Fund of the exchange arrangements it intends to apply under Article IV, Section 1.

11. Within six months of membership, the subscription payment must be made.

No 10021/15

Letter of Application

January 15, 1992

Dear Mr. Camdessus,

I have the honor to request that the Republic of Byelarus to be admitted to membership in the International Monetary Fund.

Mr. Stanislav A. Bogdankevich, Board Chairman of the National Bank of the Republic of Byelarus (fax: 0172 276 431), and in his absence Mr. Nikolai K. Lisai, Deputy Finance Minister of the Republic of Byelarus (fax: 0172 296 283), are authorized and directed to conduct, on behalf of the Government of the Republic of Byelarus, the negotiations with the Fund regarding this application and to transmit to you any information which you may require in the consideration of this request.

I add for your information that on January 15, 1992 I have also filed, on behalf of my Government, an application for membership of the Republic of Byelarus in the International Bank for Reconstruction and Development.

Very truly yours,

Viacheslav F. Kebich
Chairman of the Council of Ministers
of the Republic of Byelarus

The Managing Director
International Monetary Fund
Washington, D.C. 20431




RECEIVED
IMF FAX LETTER

002334

ORIG: MISS. B. OWEN

CC: MD

DMD

EUR II

LEG

SEC

TRE

MR. CREVIER(D-11039)

MR. P. ANDREWS



INTERNATIONAL MONETARY FUND

WASHINGTON, D.C. 20431

FACSIMILE NUMBER

(202) 623-4661

FACSIMILE INQUIRIES

(202) 623-6262

Facsimile Cover Sheet

MSG. NO. (Fax Center use only)	DATE February 3, 1992	PAGE 1 OF 2
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TO	NAME	V.F. Kebich, Chairman of the Council of	
	AGENCY	Ministers of the Republic of Byelarus	
	CITY/COUNTRY	Byelarus	
	FACSIMILE TELEPHONE NO.	(Country Code)	(City Code) 226431 (Number)

FROM	TEXT	INTERNAL DISTRIBUTION
	Please see attached.	
	NAME	Leo Van Houtven, Secretary and Counsellor
	DEPT. DIV.	Secretary's

ROOM NO.	12-100	EXTENSION	8860	ACCOUNT CODE	039
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(TYPE) Leo Van Houtven AUTHORIZED BY	SIGNATURE
--	---------------



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

TABLE 100000-
INTERPLAN

Sir:

We note that the Government of the Republic of Byelarus has applied for membership in the World Bank, by letter dated January 15, 1992, and received by the Bank on January 22, 1992. The letter of application for Fund membership, dated January 15, 1992, to which reference is made in your letter to the President of the World Bank, has not been received by the Fund. Your advice would be appreciated.

Very truly yours,

A handwritten signature in black ink, appearing to read "Lee Van Houtven".

Lee Van Houtven
The Secretary and Counsellor

Mr. Viacheslav F. Kebich
Chairman of the Council of Ministers
of the Republic of Byelarus

RECEIVED
IMF FAX CENTER

001340

1992 JAN 23 PM 12:58

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION
INTERNATIONAL FINANCE CORPORATION
MULTILATERAL INVESTMENT GUARANTEE AGENCY
INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

SECRETARY'S DEPARTMENT
MEMBERSHIP AND SUBSCRIPTIONS UNIT
1818 H Street, N.W.
Washington, D.C. 20433, U.S.A.

FACSIMILE TRANSMITTAL FORM

FAX NO.: (202) 477-1032
TELEPHONE NO.: (202) 458-0217
TELEX NO.: 82987 (WORLDBANK)

NO. OF PAGES: 3
(including this page)

DATE: January 23, 1992
TO: Mr. Michael Dennison, IMF

Urgent, pls.

FAX NO.: 623-4661

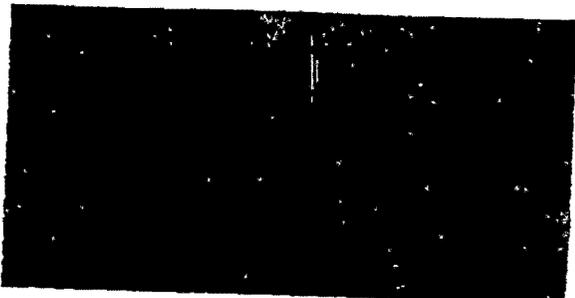
FROM: Estela T. Sanidad, SEC *Estela*

SUBJECT: BYELORUS - MEMBERSHIP APPLICATION

Per our conversation.

Regards.

WORLD BANK OFFICE TRACKING SYSTEM
OFFICE OF THE PRESIDENT
Routing and Action Transmittal Sheet



TO: Mr. Thahane (D 11-067) | DATE: 1/22/92

*Orig: Mr. Crever/Mrs. Sanidad, to handle
cc: Messrs. TTT, AC & KC*

SUBJECT:

Document From: Viacheslav F. Kebich, Chairman, Council of Ministers

To: LTP

Dated: 1/15/92

Reference No.: EXC920122001

Topic: REP. OF BYELARUS: Application for membership to the Bank

CON INSTRUCTIONS:

DUE DATE:

- HANDLE
- REVIEW AND RECOMMEND
- FOR YOUR INFORMATION
- DISCUSS WITH _____
- AS WE DISCUSSED
- PREPARE RESPONSE FOR _ LTP_ SIGNATURE
- FOR YOUR FILES
- RETURN TO _____
- OTHER: _____

1/29/92

Remarks: cc: Messrs. Stern, Karaosmanoglu, Sandstrom, Thalwitz, Shakow
Mmes. Armitage, Mohadjer
Please prepare response for LTP's signature by due date.

No 10021 / 16

Letter of Application

January 15, 1992

Dear Mr. President,

I have the honor to request that the Republic of Byelarus to be admitted to membership in the International Bank for Reconstruction and Development.

Mr. Stanislav A. Bogdankevich, Board Chairman of the National Bank of the Republic of Byelarus (fax: 0172 276 431), and in his absence Mr. Nikolai K. Lisai, Deputy Finance Minister of the Republic of Byelarus (fax: 0172 296 283), are authorized and directed to conduct, on behalf of the Government of the Republic of Byelarus, the negotiations with the Bank regarding this application and to transmit to you any information which you may require in the consideration of this request.

I add for your information that on January 15, 1992 I have also filed, on behalf of my Government, an application for membership of the Republic of Byelarus in the International Monetary Fund.

Very truly yours,

Viaacheslav F. Kebich
Chairman of the Council of Ministers
of the Republic of Byelarus



President
International Bank for
Reconstruction and Development
1818 H Street, NW
Washington, D.C. 20433



Office Memorandum

Mr. Long	
Mr. Brahe	AC
Mr. T...	
Mr. F...	
Mr. Greaves	

cc + ga
File
Belarus

To: Mr. P. Andrews

January 17, 1992

From: R. W. Russell *PWR*

Subject: Appointment for Foreign Minister of Belarus with the
Managing Director on Tuesday, January 28

Mr. Anjaria received a telephone call at 4:15 p.m. today from the Deputy Ambassador of Belarus to the United Nations requesting an appointment on January 28 with the Managing Director for the Belarus Minister of Foreign Affairs, Mr. Pyotr Kravchanka, to discuss membership. The Deputy Ambassador's name is Mr. Martynov; he can be reached in New York until 6:00 p.m. at tel. (212) 535-3420 or by fax (212) 734-4810.

cc: Mr. Van Houtven ✓
Mr. Anjaria
Mr. Brau
Mr. Bhatia



Office Memorandum

P 4

To: The Acting Managing Director

December 24, 1991

From: Peter Hole *PH*

Subject: Ukraine and Belarus--Staff Visits

Missions visited Kiev and Minsk from December 11-20 1/ to establish contact with the authorities, collect information, and initiate discussions on economic programs to be introduced during the first quarter of 1992. We were positively received, especially in Belarus. In the Ukraine, the absence of key ministers and officials limited the scope of the policy dialogue in some areas. Of more immediate operational concern, confusion regarding responsibility for economic policy and uncertainty regarding the scale and timing of measures prevented officials from being able to confirm dates for a second, more extended visit. We have proposed January 9-23, 1992. The authorities are to reflect further and come to a decision. We were left, however, with the sense that they may consider the dates proposed as too early. The second visit to Belarus has been agreed for February 6-20.

The Deputy Managing Director paid short visits to both republics during December 16-18 and met, inter alia, with President Kravchuk and Prime Minister Fokin in Kiev and with President Shushkevich and First Deputy Prime Minister Myasnykovich in Minsk. In the Ukraine, the mission also coordinated its work with a FAD team led by Mr. Kopits and was in contact with a STAT team led by Mr. Stillson.

1. Similarities and differences

We found many similarities between the two republics, but also important differences. Among the similarities are (i) the daunting task faced by both sets of authorities in assuming the responsibility for self-government; (ii) a deteriorating economic situation; (iii) enormous uncertainties, compounded by the need to await details of Russia's economic program; (iv) a difficult climate for hard decisions, particularly following recent populist legislation in the Ukraine and workers' demonstrations in April in Belarus in the wake of a first round of price reforms; (v) a vast need for technical assistance in many areas and a keen desire for concrete Fund help; and

1/ Besides myself, the staff teams comprised: to the Ukraine, Messrs. Lorie (FAD), Collyns (ETR), Bredenkamp (EUR), Horvath (ETR), Ms. Kaminska (EUR) and, as administrative assistant, Miss Strayer (EUR); and to Belarus, Ms. Ross (EUR), Mr. Gagales (EUR), Mr. Horvath, Ms. Kaminska and Miss Strayer.

(vi) a paucity of useful data, especially in the monetary and external fields.

Four differences are worth noting. The first is a different perception of the new Commonwealth. In the Ukraine, nationalism is particularly strong, as is distrust of Russia. Many of our interlocutors downplayed the significance of the economic side of the Minsk Accord, seeing it rather as a political initiative to dissolve the old Union. A recurrent theme was that the ruble is dead. In Belarus, by contrast, there was an unambiguous acceptance of the need to coordinate policies, coupled with a desire to remain within the ruble zone.

Second, and reflecting the foregoing, the Ukraine will shortly issue coupons as legal tender alongside the ruble--as an interim measure pending the introduction of a new national currency later in 1992. While Belarus will also introduce coupons, we were told that these would not (initially, at least) be legal tender but rather would be designed to ensure that residents of the republic have access to foodstuffs and other basic goods.

Third, there is a worrying degree of organizational disarray in the Ukraine, with personalities mattering more than administrative structures in the still-unfolding decision-making process. Several groups are working on policy reforms; it is not clear how--or, at present, if--they fit together. In Belarus there is less political ferment and more order.

Fourth, while firm estimates are hard to come by, the budget deficit this year in Belarus is expected to be kept to a single digit level in relation to NMP, whereas estimates in the Ukraine range upward from 15 percent of NMP. Similarly, output is said to have fallen much less in Belarus (1-2 percent) than in the Ukraine (8-10 percent).

2. Policy issues

Most of the essential program elements were mentioned by officials during the discussions, but in very general terms. Details have yet to be fleshed out, and the staff was left with doubts both about the scale of the measures being considered and the degree of understanding of the policy interrelationships.

a. The 1992 budget. Several variants have been prepared in both republics, reflecting different assumptions on price changes and tax reforms. While officials in the Ukraine speak of aiming for balance, the measures are not in place to achieve this. Officials in Belarus emphasized the Commonwealth agreement to limit deficits to no more than 6 percent of expenditure; they expect some deficit to be unavoidable but hope to finance part at least through the issue of

securities. Given the uncertainties, the Ukraine is formulating a budget for the first quarter, while the Belarus Parliament has postponed its consideration of the budget until early January. Both republics are alert to the need for adequate social safety nets; the schemes under consideration look likely, however, to carry heavy budgetary costs because of inadequate targeting.

b. Money and credit. Neither central bank is strong; nor, particularly in the Ukraine, are there good instruments. The Ukraine's policy intentions are unclear. In Belarus, the need for tight credit and more realistic interest rates seems to be well understood, but there is some pessimism as to whether the Government will go along.

c. National currencies. The Ukraine is committed to moving as rapidly as possible to its own currency and, as a first step, plans to issue coupons as legal tender in January. Officials explain that there is a shortage of currency (no rubles have been delivered from Moscow in recent months) and that they need to protect supplies in the domestic market from being syphoned away by higher prices and incomes in Russia. The size of the coupon issue is still being debated. We urged prudence and the need to base any issue on an estimate of the actual shortfall in currency. Officials acknowledged that the issue is likely to go beyond this. We also expressed concern about a proposal that coupons be required for purchases of food, in that a overhang of rubles would drive up nonfood prices and act as a disincentive to supply from the agricultural sector. In addition, the scheme is obviously not consistent with maintaining free interrepublican trade as set out in the Minsk Communiqué. A rapid and broad liberalization of prices, coupled with a modest issue of coupons as a general supplement to rubles, would seem preferable.

Belarus has been supplied with ample currency but plans to issue coupons to limit the drain of food, particularly to the Baltics. Officials recognize that this is decidedly a second-best approach, but see it as unavoidable politically. Depending on what the Ukraine does, we were told that consideration may be given to moving to coupons as legal tender in the second quarter; but, unlike in the Ukraine, rubles would be retired pro rata. (Press reports that have come to hand since returning to headquarters, however, suggest a faster move to coupons as legal tender.)

d. Price liberalization. We were encouraged by the recognition in both republics of the need for substantial price liberalization. Russia's moves, which they will have to match, are now awaited. Both speak of consumer prices rising more than three times on liberalization. The principal question is to what extent price increases will be capped out of concern about monopoly pricing. The need for measures to demonopolize and open up the economies to foreign competition was emphasized and acknowledged. Concern was also

expressed in the Ukraine about the impact on output of a sharp increase in the--extraordinarily low at present--relative price of energy.

e. Wages. A major concern of the staff is that, in both republics, wages may rise too rapidly after liberalization, be accommodated by financial policies, and negate stabilization. Officials in both republics said that the intention was to grant workers less than full compensation for the initial price jump; thereafter, however, no explicit form of wage policy was envisaged.

f. External prospects. The foreign exchange earning capacity of the two republics--and thus the capacity to finance imports and service debt--is extremely murky, as is their share (in dollars) of the former union's debt and international reserves. No reliable figures are said at present to exist. Also, institutional arrangements for foreign transactions are rudimentary.

g. Systemic change. Privatization and deregulation is unlikely to be rapid in Belarus; it could proceed faster in the Ukraine. We were particularly struck by the cool political climate toward privatization in Belarus and--even assuming the adoption of liberal enabling legislation--by the expectation of officials that the public's response would be slow.

3. Fund membership

Both republics, and particularly the Ukraine, are eager to become Fund members. Both, however, accepted that the recognition issue would first need to be resolved and were pleased that Fund staff were initiating an intensive work program in the interim so as not to lose time. Belarus officials see membership as a process and, with political events unfolding very fast, thought that a first stage would be the proposed Technical Cooperation Agreement (TCA), followed by some form of associate membership, and finally full membership. They asked that certain politically sensitive language linking the TCA to the Association Agreement with the U.S.S.R. be removed from the letters that will put the TCA in place; they have no difficulties with the substance of the proposed TCA and, indeed, are keen to proceed with it. I assured them that we, too, would welcome such an agreement, and undertook to confer with LEG on the documentation with a view of proceeding rapidly on the matter.

DATE 03/19/92
TIME 09:36

Prime Minister / Chairman
PAGE 2 *interchangeable*

REPORT OF LISTS #60, #83

Contacts in Former USSR Republics

Former USSR Republics' Moscow Offices

REPUBLIC OF BELARUS

Mr. M.V. MYASNIKOVICH
Deputy Prime Minister
Office of the Deputy Prime Minister
Dom Pravitelstva
Minsk
Belarus

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Main Phone ... (0172)29-6665
* Remarks Via operator
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* Remarks Via operator
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Office of the Plenipotentiary of the Republic of Belarus
Ulitsa Bogdana Khmel'nitskogo 17/6
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REPUBLIC OF ESTONIA

Mr. Siim KALLAS
President
Bank of Estonia
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* Remarks Via operator
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Embassy of the Republic of Estonia
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Russian Federation

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GEORGIAN REPUBLIC

Mr. Murman M. OMANIDZE
First Deputy Prime Minister and Minister of Foreign Affairs
Ministry of Foreign Affairs
Tbilisi
Georgian Republic

Office of the Permanent Representative
of the Georgian Republic
Ulitsa Palaishvili 6
Moscow
Russian Federation

Phone Code ... [7]
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3/12/92

Ministry of National Economy
Piata Mario Adunari
National Sq. 1
277033 Kishinev, Moldova
Tel: 23 35 31, 22 11 33
Telex: 163171

Minister of Economics and Dep. Prime Minister: Mr. Constantin Tampiza *

Ministry of Finance
Cosmonautilor 7
Chisinau Str.
277012 Kishinev, Moldova
Tel: 7 042 2 226 629
223 439

Minister of Finance:

Statistics State Department
Shtefan cel Mare Avenue 124
277001 Kishinev
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Fax: 22 77 83

National Bank of Moldova
Plenashterei Avenue 7
277006 Kishinev, Moldova
Tel: 0422/23 33 02, 0422/22 16 79
Fax: 0422/22 95 91
Chairman: Mr. L.P. Talmach

Office of the Permanent Representative
of the Republic of Moldova
Kuznetsky Most 18
Moscow, Russian Federation
Tel: 7 095 928 5405
928 3641
Fax: 7 095 928 7968

WESTERN DIVISION

Belarus

President: Stanislav Shushkevich
President's Office
Dom Pravitelstva
Minsk, Belarus
Tel: 7 017 2 296 012
Fax: 7 017 2 296 955

3/12/92

Prime Minister: Vyacheslav Kebich
Prime Minister's Office
Dom Pravitelstva
Minsk, Belarus
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Deputy Prime Minister: Mr. Myasnikovich *
Fax: 7 017 2 296 665
Tel: 7 012 2 296 047

National Bank of Belarus
Lenin Avenue, 20
220008 Minsk, Belarus
Tel: 7 017 2 277 692 or
271 801

Fax: 7 017 2 276 431
270 946

Chairman: S.A. Bogdankevich
Deputy Chairman: Valentin Zayash

^{1 of 2} named in letter of application

Ministry of Finance
Dom Pravitelstva
220010 Minsk, Belarus
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Minister of Finance: Mr. Stepan Yanchuk
Deputy Minister of Finance: Mr. Nikolai K. Lisai

Ministry for Foreign Affairs
Leninski Prospekt 8
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Minister of Foreign Affairs: Pyotr K. Kravchanka

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of the Republic of Belarus
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925 4061
Fax: 7 095 928 6403

^{2nd} named in letter of application

BARBADOS

DOCK
and Plenipotentiary
to the United Nations

ALL

ACKMAN

ALBULIA

ES

Barbados to the United Nations
8th Floor

31, 2, 3, 4 and 5

30

November

BELARUS

H.E. Mr. Guennadi N. BURAVKIN
Ambassador Extraordinary and Plenipotentiary
Permanent Representative to the United Nations
Mrs. Buravkina

Mr. Sergei N. MARTYNOV
Counsellor
Deputy Permanent Representative to the United Nations
Mrs. Martynova

Mr. Aleksandr V. VASILYEV
Counsellor
Mrs. Vasilyeva

Mr. Mikhail M. KHVOSTOV
First Secretary
Mrs. Khvostova

Mr. Viktor A. AKOLZIN
First Secretary
Mrs. Akolzina

Mr. Vladimir N. GUERASIMOVICH
Second Secretary
Mrs. Guerasimovich

→ **First**
Mr. Georgy A. YEGOROV
Second Secretary
Mrs. Yegorova

Mr. Aleksandr I. KOTELKIN
Third Secretary
Mrs. Kotelkina

Address of Mission:
Permanent Mission of the Republic of
Belarus to the United Nations
136 East 67th Street
New York, N.Y. 10021

9-1-212
Telephone: 535-3420

Telefax: 734-4810

National holiday: 27 July

*chargé
d'affaires*

TEL: *Sprint = Long Distance*
011-7-017-2
adverse *Mail Box 46*

AT&T FAX

best time 6 to 9 pm
7-10 am

Halina