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EBD/84/198

July 19, 1984

To: Members of the Executive Board

From: The Acting Secretary

Subject: Ghana - Extension of Approval of Exchange Restrictions

It is not proposed to bring the attached memorandum to the agenda of the Executive Board for discussion unless an Executive Director so requests by noon on Tuesday, July 24, 1984. In the absence of such a request, the draft decision will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Ghana--Extension of Approval of Exchange Restrictions

Prepared by the African Department and the Exchange
and Trade Relations Department

(In consultation with the Legal Department)

Approved by Oumar B. Makalou and Eduard Brau

July 18, 1984

The maintenance by Ghana of external payments arrears gives rise to exchange restrictions subject to Fund approval under Article VIII, Section 2(a). At the conclusion of the 1983 Article IV consultation discussions with Ghana, the Fund granted approval for the retention of these exchange restrictions and for the maintenance of multiple currency practices described in SM/83/161 until July 31, 1984 or the completion of the 1984 Article IV consultation with Ghana, whichever was the earlier (Decision No. 7485-(83/118), adopted August 3, 1983). All multiple currency practices were abolished in October 1983.

A staff team visited Accra in May-June 1984 to conduct discussions for the 1984 Article IV consultation and for a possible use of Fund resources. The staff report on these discussions is expected to be placed on the agenda of the Executive Board for discussion in August 1984. In the meantime, the staff recommends that the Executive Board grant an extension of approval until September 30, 1984 or the completion of the 1984 Article IV consultation, whichever is earlier, of the exchange restrictions involved in the maintenance of external payments arrears.

The following draft decision is therefore proposed for adoption by the Executive Board:

The approval of Ghana's exchange restrictions in the form of external payments arrears under Decision No. 7485-(83/118), adopted August 3, 1983, is extended until September 30, 1984 or the completion of the 1984 Article IV consultation with Ghana, whichever is earlier.