

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

EBS/83/156

CONFIDENTIAL

July 27, 1983

To: Members of the Executive Board
From: The Managing Director
Subject: Guyana - Status of Overdue Financial Obligations

Executive Directors were informed in EBS/83/116 (June 6, 1983) of three overdue repurchases under the Compensatory Financing Facility equivalent to SDR 781,250 due April 15, SDR 1,093,750 due April 29 and SDR 2,187,500 due May 31.

On June 16, 1983, Guyana completed the repurchase of SDR 781,250 due April 15. The repurchases due April 29 and May 31 remain outstanding. In addition, two other repurchases equivalent to SDR 1,078,125 due June 27 and SDR 781,250 due July 15, have not been settled, ^{1/} and Guyana has not paid the balance of SDR 1,516,171 in respect of semi-annual charges due July 13, 1983. Guyana's present arrears to the Fund total SDR 6,656,796.

The staff has continued to urge the authorities to discharge the overdue obligations promptly. A staff team that will visit Guyana next week will discuss the matter with the authorities and again stress the need to promptly discharge all overdue obligations.

^{1/} The repurchase due June 27, 1983 represents the second installment of the purchase equivalent to SDR 8,625,000 made on June 28, 1979 under the Extended Fund Facility; that due July 15, 1983 is the second installment of the Compensatory Financing purchase of SDR 6.25 million made on January 17, 1980.