

DOCUMENT OF INTERNATIONAL MONETARY FUND  
AND NOT FOR PUBLIC USE

**IMMEDIATE  
ATTENTION**

EBS/83/175  
Supplement 2

CONFIDENTIAL

December 23, 1983

To: Members of the Executive Board

From: The Acting Secretary

Subject: Liberia - Purchase Under Stand-By Arrangement

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 the close of business on Tuesday, December 27, 1983. 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)

INTERNATIONAL MONETARY FUND

LIBERIA

Purchase Under Stand-By Arrangement

Prepared by the African Department

(In consultation with the Exchange and Trade Relations Department,  
Fiscal Affairs, and Legal Departments)

Approved by Oumar B. Makalou and S. Kanesa-Thasan

December 23, 1983

Under the stand-by arrangement for Liberia approved by the Executive Board on September 14, 1983 (EBS/83/175, Supplement 1) Liberia would not purchase from the Fund after December 14, 1983 until the progress on re-scheduling of public debt service to official creditors has been reviewed with the Fund.

On December 22, 1983 the Paris Club agreed to a rescheduling of Liberia's external public debt obligations. The proposed terms of the rescheduling are in accordance with the assumptions underlying the balance of payments and public finance projections of the 1983/84 program contained in EBS/83/175.

Accordingly, the following draft decision is proposed for adoption by the Executive Board:

In concluding the review pursuant to paragraph 4(c) of the stand-by arrangement for Liberia (EBS/83/175, Supplement 1) the Fund notes that satisfactory progress has been made in rescheduling of payments due on public debt to official creditors, and finds that no further understandings are necessary under this review.