

EBS/83/252

CONFIDENTIAL

November 25, 1983

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

This is to inform members of the Executive Board that Equatorial Guinea has not yet settled a compensatory financing repurchase equivalent to SDR 725,000 due September 30, 1983. In addition, a balance of SDR 86,645 in respect of net SDR charges due November 1, 1983 and quarterly charges of SDR 245,198 due November 4, 1983 have not been paid. Equatorial Guinea's present arrears to the Fund for the repurchase and charges total SDR 1,056,843.

The authorities informed the Fund mission that recently visited Malabo that they hoped to be able to settle in the near future all overdue payments to the Fund from the proceeds of export receipts.

Under the circumstances, I do not propose that any action be taken by the Executive Board at the present time. The staff will pursue its efforts for an early settlement of Equatorial Guinea's overdue obligations, and I shall keep the members of the Board informed on this matter.