MASTER FILES
ROOM C-120   01

**IMMEDIATE
ATTENTION**

EBD/83/145

May 20, 1983

To: Members of the Executive Board

From: The Secretary

Subject: <u>Ethiopia – Extension of Approval of Exchange Restrictions</u>

         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 Wednesday, May 25, 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)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Ethiopia--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 J.B. Zulu and S. Kanesa-Thasan

May 19, 1983

In Decision No. 7134-(82/81), adopted June 11, 1982, the Executive
Board granted approval for the retention by Ethiopia of exchange restric-
tions on payments and transfers for certain current international trans-
actions, as described in SM/82/99, 5/27/82, until the completion of the
next Article IV Consultation, or until May 31, 1983, whichever was the
earlier.

The staff report for the 1983 Article IV consultation with Ethiopia
(SM/83/77, 5/12/83), which proposes that the Fund's approval be granted
for the retention by Ethiopia of the exchange restrictions described in
the staff report, is expected to be placed on the agenda of the Executive
Board shortly. In the meantime, the staff recommends an extension of
the approval granted on June 11, 1982.

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

The approval of retention by Ethiopia of certain exchange

restrictions under Decision No. 7134-(82/81), adopted June 11,

1982, is extended until August 31, 1983 or until the completion

of the 1983 Article IV consultation with Ethiopia, whichever is

the earlier.