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September 14, 1983

To: Members of the Executive Board
From: The Secretary
Subject: Rwanda - Exchange Arrangements

The attached paper on Rwanda's exchange arrangements is circulated for the information of the Executive Directors.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Rwanda--Exchange Arrangements

Prepared by African Department and the Exchange
and Trade Relations Department

(In consultation with the Legal Department)

Approved by Oumar B. Makalou and W. Beveridge

September 14, 1983

In the attached communication, the National Bank of Rwanda informed the Fund that, effective September 6, 1983, the Rwanda franc has been pegged to the special drawing right. As of that date the value of the Rwanda franc was set at RF 102.71 = SDR1. Under the previous system, the Rwanda franc was pegged to the U.S. dollar since January 7, 1974 at RF 92.84 = US\$1; the official buying and selling rates under that system were RF 91.91 and RF 93.77 = US\$1, respectively. Taking into account the U.S. dollar/SDR relationship prevailing on September 6, 1983, the above-mentioned measure entailed a 5.2 percent midpoint depreciation of the Rwanda franc vis-a-vis the U.S. dollar.

The staff has been in close contact with Rwanda's authorities on the matter of Rwanda's exchange rate policy. This subject will be analyzed in the documentation for the 1983 Article IV consultation discussions with Rwanda. No action by the Executive Board is required.

Attachment

INTERFUND
WASHINGTON, DC

SEPTEMBER 7, 1983

PLEASE BE INFORMED THAT FROM TODAY SEPTEMBER 6, 1983 THE RWANDA
FRANC IS PEGGED TO THE INTERNATIONAL MONETARY FUND SPECIAL DRAWING RIGHT UNIT
INSTEAD OF THE U.S. DOLLAR. RW FRANC IS FIXED AT 1 SDR = 102.71 RW FRANC.

RWANDABANK

Received in Cable Room: September 7, 1983