

INTERNATIONAL MONETARY FUND

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The International Monetary Fund has made the final payments from the oil facility subsidy account. Disbursements to 25 members totaling the equivalent of SDR 11.7 million bring the amount of all payments under the subsidy account to SDR 186.8 million. Recipients and the amounts disbursed are shown in the attached table.

The oil facility subsidy account was established in 1975 to assist Fund members most seriously affected by oil price increases to meet the cost of using the Fund's 1975 oil facility, which was in operation from June 1975-May 1976. The amount of subsidy for each eligible member was calculated as a percentage per annum on the average daily balances subject to charges of the member's outstanding purchases under the 1975 oil facility. All subsidies paid previously have been at the rate of five per cent per annum and have reduced the cost of using the 1975 oil facility to less than three per cent per annum for beneficiaries of the subsidy account. A subsidy of about SDR 2.5 million, representing a rate of five per cent per annum, was paid June 15, 1983 to beneficiaries that still had purchases outstanding in the period from May 1, 1982. After payment of final charges arising from use of the oil facility, the remaining balance of approximately SDR 11.7 million, was distributed in early August to all recipients in proportion to their average balances eligible for a subsidy during the life of the subsidy account. This raised the rate of subsidy to all eligible members to 5.33 per cent per annum from five per cent.

Twenty-four Fund members plus Switzerland contributed a total equivalent to SDR 160.3 million to the account; the members were Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, the Federal Republic of Germany, Greece, the Islamic Republic of Iran, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Saudi Arabia, South Africa, Spain, Sweden, the United Kingdom, Venezuela, and Yugoslavia. In addition, SDR 26.5 million was earned on the investments of the contributions pending their disbursement.

Now that the final payments have been made from the oil facility subsidy account, the account has been terminated.

Attachment

Payments Under Oil Facility Subsidy Account

(In millions of SDRs)

	Previous payments (Financial years 1976-82)	Payments for period from May 1, 1982 to May 11, 1983	Final payments (Financial years 1976-84)	Total payments (Financial years 1976-84)
<u>Original Beneficiaries</u>				
Bangladesh	10.188	0.181	0.693	11.061
Cameroon	2.961	0.061	0.202	3.224
Central African Republic	0.673	0.010	0.045	0.728
Egypt	7.905	0.210	0.542	8.657
Haiti	1.042	0.019	0.071	1.132
India	26.945	--1/	1.800	28.746
Ivory Coast	1.419	--1/	0.095	1.513
Kenya	7.078	0.076	0.478	7.632
Mali	0.994	0.028	0.068	1.091
Mauritania	1.335	0.030	0.091	1.455
Pakistan	28.069	0.352	1.899	30.320
Senegal	2.522	0.017	0.170	2.708
Sierra Leone	1.244	0.033	0.085	1.362
Sri Lanka	8.584	0.156	0.584	9.324
Sudan	4.670	0.066	0.314	5.050
Tanzania	5.250	0.028	0.353	5.630
Western Samoa	0.105	0.002	0.007	0.114
Yemen, People's Democratic Republic of	3.018	0.062	0.206	3.286
<u>Additional Beneficiaries</u>				
Grenada	0.124	0.002	0.008	0.134
Malawi	0.937	0.018	0.064	1.018
Morocco	4.466	0.146	0.308	4.920
Papua New Guinea	2.747	--1/	0.183	2.930
Philippines	38.305	0.617	2.601	41.522
Zaire	8.072	0.267	0.557	8.895
Zambia	3.887	0.153	0.270	4.310
TOTAL 2/	172.538	2.532	11.694	186.765

1/ The drawing under the 1975 oil facility has been fully repurchased.

2/ Details may not add to totals due to rounding.