

EBS/83/142
Correction 1

CONFIDENTIAL

August 12, 1983

To: Members of the Executive Board
From: The Acting Secretary
Subject: Dominica - Staff Report for the 1983 Article IV Consultation,
Review Under Extended Arrangement, and Program for 1983/84

In order to correct a discrepancy in figures, the decision concerning the review under the extended arrangement for Dominica set forth in EBS/83/142 (7/11/83) should be corrected to read as follows:

Page 22, para. 4, line 3: for "SDR 7,120,000" read "SDR 7,125,000"

A corrected page is attached.

Att: (1)

VI. Proposed Decision

The following draft decision is proposed for adoption by the Executive Board in concluding the 1983 consultation with Dominica:

Review Under Extended Arrangement

1. Dominica has consulted the Fund in accordance with paragraph 3(b) of the extended arrangement for Dominica (EBS/81/12, Supp. 1, February 9, 1981) and paragraph 15 of the letter dated June 17, 1982, attached thereto, in order to reach understanding with the Fund regarding policies and measures that Dominica will pursue and to establish performance criteria subject to which purchases may be made by Dominica during the remaining period of the EFF arrangement.

2. The letter dated June 3, 1983 from the Prime Minister and Minister of Finance, Trade and External Affairs of Dominica shall be attached to the extended arrangement for Dominica (EBS/81/12, Supp. 1, February 9, 1981) and the letters dated December 5, 1980, July 20, 1981, and June 17, 1982 shall be read as supplemented and modified by the letter dated June 3, 1983.

3. Accordingly, Dominica will not make purchases under this extended arrangement:

(a) during any period after July 1, 1983 in which the data at the end of the preceding period indicate that the limit on the overall budget deficit specified in paragraph 14 of the

attached letter dated June 17, 1982 and paragraph 15 of the attached letter of June 3, 1983, is not observed.

4. Purchases under the extended arrangement shall not, without the consent of the Fund, exceed the equivalent of SDR 7,125,000 until August 15, 1983; the equivalent of SDR 7,597,000 until November 15, 1983; and the equivalent of SDR 8,074,000 until January 15, 1984.