

2. ZIMBABWE - 1988 ARTICLE IV CONSULTATION - DECISION
CONCLUDING ARTICLE XIV CONSULTATION

1. The Fund takes this decision relating to Zimbabwe's exchange measures subject to Article VIII, Sections 2(a) and 3, and in concluding the 1988 Article XIV consultation with Zimbabwe, in the light of the 1988 Article IV consultation with Zimbabwe conducted under Decision No. 5392-(77/63), adopted April 29, 1977, as amended (Surveillance over Exchange Rate Policies).

2. As described in SM/88/208, Zimbabwe continues to maintain restrictions on payments and transfers for current international transactions in accordance with Article XIV, Section 2, except that the exchange restrictions arising from the limitations on remittances of profits and dividends are subject to approval under Article VIII, Section 2(a), and that the multiple currency practices arising from the 20 percent fee on sales of foreign exchange for tourist travel and a 9 percent export subsidy are subject to approval under Article VIII, Section 3. The Fund encourages the authorities to take measures that will permit the elimination of these restrictions as soon as possible.

Decision No. 8993-(88/152), adopted
October 12, 1988