

2. BOTSWANA - 1990 ARTICLE IV CONSULTATION - DECISION CONCLUDING ARTICLE XIV CONSULTATION

1. The Fund takes this decision relating to Botswana's exchange measures subject to Article VIII, Sections 2(a) and 3, and in concluding the 1990 Article XIV consultation with Botswana, in the light of the 1990 Article IV consultation with Botswana conducted under Decision No. 5392-(77/63), adopted April 29, 1977, as amended (Surveillance over Exchange Rate Policies).

2. The Fund notes with satisfaction that Botswana continues to maintain an exchange system that is free of restrictions on payments and transfers for current international transactions except for the relatively liberal limits on tourist and business travel and remittances abroad maintained by Botswana in accordance with transitional arrangements under Article XIV, Section 2, and the multiple currency practice arising from the foreign exchange rate risk-sharing scheme applicable to borrowing by parastatal enterprises, which is subject to Fund approval under Article VIII, Sections 2(a) and 3. The Fund notes the intention of the authorities to remove this multiple currency practice by end-1991 and in the circumstances grants approval for its retention until December 31, 1991, or the conclusion of the next Article XIV consultation with Botswana, whichever is earlier.

Decision No. 9551-(90/146), adopted
October 5, 1990