

4. ERITREA - 1996 ARTICLE IV CONSULTATION - DECISION CONCLUDING

1. The Fund takes this decision in concluding the 1996 Article XIV consultation with Eritrea in the light of the 1996 Article IV consultation with Eritrea conducted under Decision No. 5392-(77/63), adopted April 29, 1977, as amended (Surveillance over Exchange Rate Policies).

2. As described in SM/96/120, Eritrea maintains exchange restrictions on the making of payments and transfers for current international transactions including limits on travel, medical, and education allowances, as well as a multiple currency practice arising from the auction and preferential rates for the birr. The Fund encourages Eritrea to eliminate all restrictive exchange measures as soon as circumstances permit.

Decision No. 11275-(96/56), adopted
June 12, 1996