

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 89/137

10:00 a.m., October 27, 1989

M. Camdessus, Chairman
R. D. Erb, Deputy Managing Director

Executive Directors

Alternate Executive Directors

F. Cassell

D. Powell, Temporary
Zhang Z.

T. C. Dawson

J. Prader

E. T. El Kogali

S.-W. Kwon

E. V. Feldman

R. J. Lombardo

L. Filardo

N. Kyriazidis

S. K. Fayyad, Temporary

M. R. Ghasimi

M. Pétursson

O. Kabbaj

B. Goos

B. Jalan

S. P. Shrestha, Temporary

A. Kafka

L. E. N. Fernando

Mwakani Samba

J.-F. Cirelli

K. Yamazaki

M. Al-Jasser

G. P. J. Hogeweg

L. Van Houtven, Secretary and Counsellor
K. S. Friedman, Assistant

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Also Present

IBRD: R. M. Coutinho, Latin America and the Caribbean Regional Office.
Exchange and Trade Relations Department: L. A. Whittome, Counsellor and
Director; E. Brau, J. P. Guzman, G. Oliveros. Fiscal Affairs Department:
V. Tanzi, Director; A. Ize. Legal Department: J. V. Surr. Research
Department: M. Schulze-Ghattas. Secretary's Department: C. Brachet,
Deputy Secretary. Western Hemisphere Department: S. T. Beza, Counsellor
and Director; E. V. Clifton, A. M. Jul, C. G. Muñoz, T. M. Reichmann.
Personal Assistant to the Managing Director: H. G. O. Simpson.
Advisors to Executive Directors: N. Adachi, M. Eran, A. Gronn, Z. Iqbal,
J.-L. Menda, A. Raza, B. A. Sarr, R. Wenzel. Assistants to Executive
Directors: J. R. N. Almeida, E. C. Demaestri, Di W., A. Hashim,
K. Ichikawa, A. Iljas, C. J. Jarvis, P. Kapetanovic, C. Y. Legg,
R. Marino, J. A. K. Munthali, A. Rieffel, C. Schioppa, J. C. Westerweel.

1. BRAZIL - 1988 ARTICLE IV CONSULTATION

The Executive Directors considered the restricted staff report for the 1988 Article IV consultation with Brazil (EBS/89/189, 9/27/89). They also had before them a background paper on recent economic developments in Brazil (SM/89/99, 10/2/89).

DECISIONS TAKEN SINCE PREVIOUS BOARD MEETING

The following decisions were adopted by the Executive Board without meeting in the period between EBM/89/136 (10/23/89) and EBM/89/137 (10/27/89).

2. SOMALIA - OVERDUE FINANCIAL OBLIGATIONS - REVIEW FOLLOWING DECLARATION OF INELIGIBILITY - POSTPONEMENT

Paragraph 4 of Decision No. 9207-(89/87), adopted July 5, 1989, shall be amended by substituting "November 13, 1989" for "October 31, 1989." (EBS/89/136, Sup. 2, 10/23/89)

Decision No. 9276-(89/137), adopted
October 26, 1989

3. SOMALIA - 1989 ARTICLE IV CONSULTATION - POSTPONEMENT

Notwithstanding the period of three months specified in Procedure II of the document entitled "Surveillance over Exchange Rate Policies" attached to Decision No. 5392-(77/63), adopted April 29, 1977, as amended, the Executive Board agrees to extend the period for completing the 1989 Article IV consultation with Somalia to not later than November 13, 1989. (EBD/89/336, 10/23/89)

Decision No. 9277-(89/137), adopted
October 25, 1989

4. HUNGARY - TECHNICAL ASSISTANCE

In response to requests from the Hungarian authorities for technical assistance in the fiscal field, the Executive Board approves the proposals set forth in EBD/89/333 (10/20/89) and EBD/89/335 (10/23/89).

Adopted October 26, 1989

5. LAO PEOPLE'S DEMOCRATIC REPUBLIC - TECHNICAL ASSISTANCE

In response to a request from the Lao authorities for technical assistance in the fiscal field, the Executive Board approves the proposal set forth in EBD/89/329 (10/19/89).

Adopted October 24, 1989

6. POLISH PEOPLE'S REPUBLIC - TECHNICAL ASSISTANCE

In response to a request from the National Bank of Poland for technical assistance in the central banking field, the Executive Board approves the proposal set forth in EBD/89/331 (10/20/89).

Adopted October 25, 1989

7. VIET NAM - TECHNICAL ASSISTANCE

In response to a request from the Vietnamese authorities for technical assistance in the fiscal field, the Executive Board approves the proposal set forth in EBD/89/337 (10/23/89).

Adopted October 26, 1989

8. STAFF MEMBER - LEAVE WITHOUT PAY

The Executive Board approves the proposal set forth in EBAP/89/240 (10/16/89) concerning an extension of leave without pay for a staff member.

Adopted October 23, 1989

9. APPROVAL OF MINUTES

a. The minutes of Executive Board Meetings 89/39 and 89/40 are approved. (EBD/89/325, 10/18/89)

Adopted October 24, 1989

b. The minutes of Executive Board Meetings 89/41 through 89/44 are approved. (EBD/89/328, 10/19/89)

Adopted October 25, 1989

10. EXECUTIVE BOARD TRAVEL

Travel by Executive Directors as set forth in EBAP/89/246 (10/20/89), EBAP/89/247 (10/23/89), and EBAP/89/248 (10/24/89) and by Advisors to Executive Directors as set forth in EBAP/89/247 (10/23/89) and EBAP/89/248 (10/24/89) is approved.

APPROVED: June 28, 1990

JOSEPH W. LANG, JR.
Acting Secretary