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**FOR  
AGENDA**

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ROOM C-525

0451

EBS/90/46  
Correction 1

CONFIDENTIAL

March 27, 1990

To: Members of the Executive Board  
From: The Secretary  
Subject: Senegal - Midterm Review Under the Second Annual Arrangement  
Under the Enhanced Structural Adjustment Facility

The following correction has been made in EBS/90/46 (3/14/90):

Page 21, para. No. 2, line 3: for "EBS/89/222" read "EBS/89/218"

A corrected page is attached.

Att: (1)

IV. Proposed Decision

The following decision is proposed for adoption by the Executive Board:

Review Under Second Annual Arrangement Under the ESAF

1. The Fund has reviewed Senegal's economic and financial program for 1989/90, in accordance with paragraph 2(d) of the second annual arrangement under the enhanced structural adjustment facility (ESAF) for Senegal (EBS/89/218, Appendix II, 11/15/89).

2. The letter of the Minister of Economy and Finance of Senegal dated March 12, 1990 shall be attached to the second annual arrangement under the ESAF for Senegal (EBS/89/218, Appendix II, 11/15/89) and the letter of the Minister of Economy and Finance of Senegal dated November 1, 1989, together with the memorandum on economic and financial policies attached thereto shall be read as supplemented and modified by the letter dated March 12, 1990. Accordingly, the indicators referred to in paragraph 3(a) of the second annual arrangement under the ESAF for Senegal shall include the benchmarks for March and June 1990 set out in the table annexed to the letter of the Minister of Economy and Finance of Senegal dated March 12, 1990.

3. The Fund determines that, notwithstanding the nonobservance of the performance criterion on external payments arrears referred to in paragraph 2(a) (iv) of the second annual arrangement under the ESAF for Senegal, the review referred to in paragraph 1 of this decision is completed, and that Senegal may request the disbursement of the second loan under the arrangement.

Table I. Senegal: Fund Position During Period of ESAF Arrangement <sup>1/</sup>

	Outstanding at Dec. 31, 1989	1990				1991				1992	
		Jan.- March	April- June	July- Sept.	Oct.- Dec.	Jan.- March	April- June	July- Sept.	Oct.- Dec.	Jan.- March	April- June
Transactions under tranche policies (net)		-6.02	-14.38	-5.56	-13.75	-5.63	-11.85	-5.72	-11.26	-6.29	-9.48
Purchases		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Ordinary resources		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Borrowed resources		(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Repurchases		-6.02	-14.38	-5.56	-13.75	-5.63	-11.85	-5.72	-11.26	-6.29	-9.48
Ordinary resources		(-4.71)	(-3.89)	(-3.17)	(-3.08)	(-2.65)	(-3.24)	(-3.78)	(-4.31)	(-3.59)	(-3.28)
Borrowed resources		(-1.31)	(-10.49)	(-2.39)	(-10.67)	(-2.98)	(-8.61)	(-1.94)	(-6.95)	(-2.69)	(-6.20)
Transactions under special facilities (net)		=	=	=	=	=	=	=	=	=	=
Loans under:		=	=	=	=	=	=	=	=	=	=
Structural adjustment facility		=	=	=	=	=	=	=	=	=	=
Enhanced structural adjustment facility		=	=	=	=	=	=	=	=	=	=
Total Fund credit outstanding (end of period) <sup>2/</sup>	259.27	233.25	240.14	234.58	242.11	236.48	245.90	240.18	228.92	222.63	211.45
Tranche policies	115.87	109.85	95.47	89.91	76.16	70.53	58.68	52.96	41.70	35.41	25.93
Special facilities	-	-	-	-	-	-	-	-	-	-	-
Structural adjustment facility	42.55	42.55	42.55	42.55	42.55	42.55	42.55	42.55	42.55	42.55	40.85
Enhanced structural adjustment facility <sup>2/</sup>	80.85	80.85	102.12	102.12	123.40	123.40	144.67	144.67	144.67	144.67	144.67
Total Fund credit outstanding (end of period) <sup>2/</sup>	281.16	274.08	282.19	275.65	284.49	277.88	288.95	282.23	269.00	261.61	248.47
Tranche policies	136.16	129.08	112.19	105.65	89.49	82.88	68.95	62.23	49.00	41.61	30.47
Special facilities	-	-	-	-	-	-	-	-	-	-	-
Structural adjustment facility	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	48.00
Enhanced structural adjustment facility <sup>2/</sup>	95.00	95.00	120.00	120.00	145.00	145.00	170.00	170.00	170.00	170.00	170.00
Memorandum items:											
Trust Fund loans outstanding (end of period)	1.16	0.71	0.29	0.13	0.13	-	-	-	-	-	-
In millions of SDRs	1.36	0.83	0.34	0.15	0.15	-	-	-	-	-	-
In percent of quota											

Source: IMF, Treasurer's Department.

<sup>1/</sup> Rounded to the second decimal place.<sup>2/</sup> Includes ESAF Trust Loans.