

SM/81/214  
Supplement 1

CONTAINS CONFIDENTIAL  
INFORMATION

December 17, 1981

To: Members of the Executive Board  
From: The Secretary  
Subject: People's Democratic Republic of Yemen - 1981 Consultation

Attached for the records of the Executive Directors is the decision taken in concluding the 1981 Article XIV consultation, in the light of the Article IV consultation, with the People's Democratic Republic of Yemen at Executive Board Meeting 81/158, December 16, 1981.

Att: (1)

Other Distribution:  
Department Heads

INTERNATIONAL MONETARY FUND

People's Democratic Republic of Yemen - 1981 Consultation

Executive Board Decision - December 16, 1981

1. The Fund takes this decision in concluding the 1981 Article XIV consultation with the P.D.R. of Yemen, in the light of the 1981 Article IV consultation with the P.D.R. of Yemen conducted under Decision No. 5392-(77/63), adopted April 29, 1977 (Surveillance over Exchange Rate Policies).

2. The P.D.R. of Yemen has continued to maintain comprehensive controls on payments and transfers for current international transactions in the context of a centrally planned economy. Some liberalization in the system was introduced since the last consultation discussions. The Fund notes that the authorities intend to continue reviewing the exchange control system with the objective of simplifying it further.