

FOR
AGENDA

MASTER FILES
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EBS/97/185
Correction 1

CONFIDENTIAL

October 17, 1997

To: Members of the Executive Board
From: The Secretary
Subject: **Pakistan—Staff Report for the 1997 Article IV Consultation and Request
for Arrangements Under the Enhanced Structural Adjustment Facility
and the Extended Fund Facility**

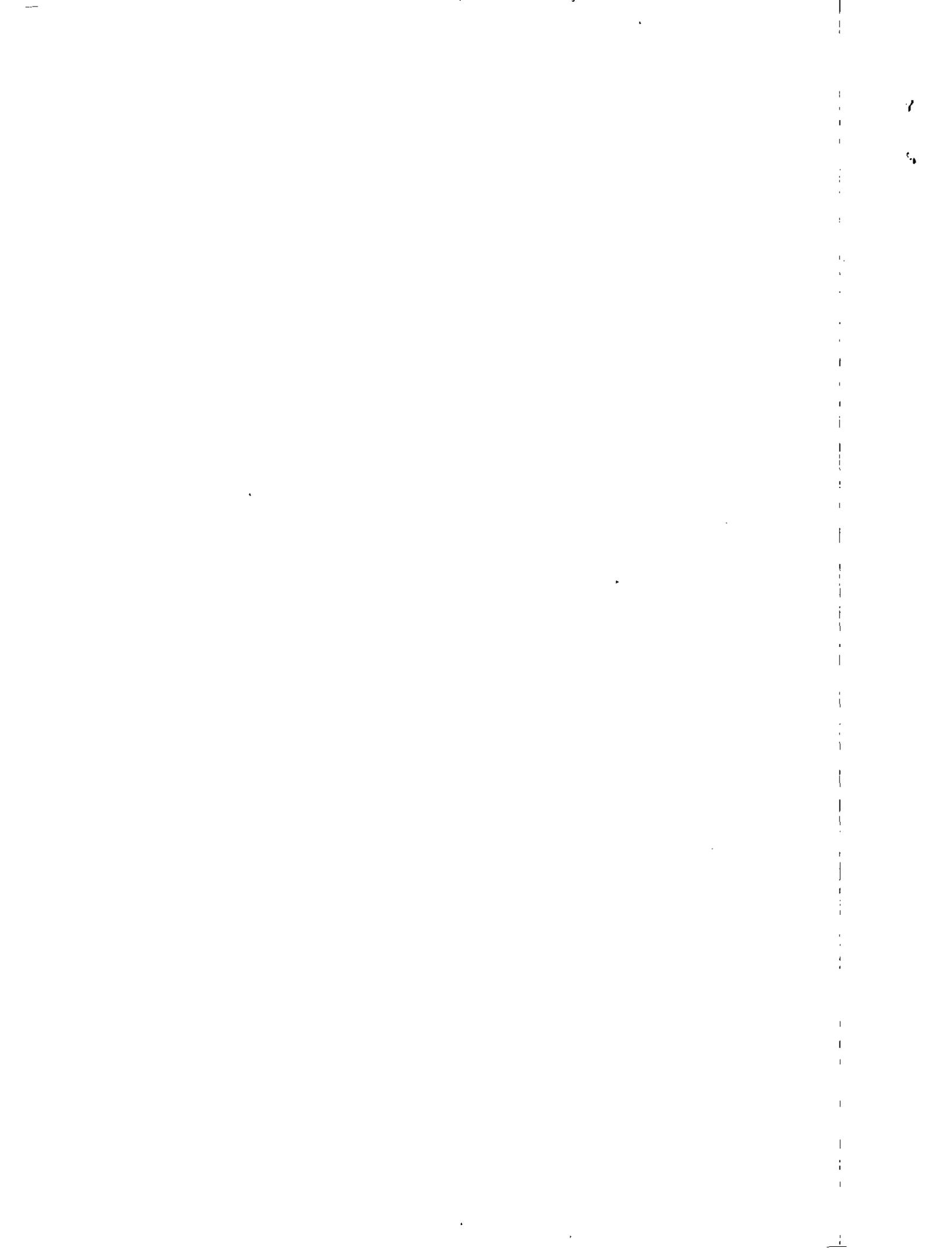
The following correction has been made in EBS/97/185 (10/3/97):

Page 47, Proposed Decision A., lines 1 and 2: for “arrangement...a period”
read “arrangement in...a period”

A corrected page is attached.

Att: (1)

Other Distribution:
Department Heads



IX. PROPOSED DECISIONS

The following draft decisions are proposed for adoption by the Executive Board:

A. Request for Extended Arrangement

1. The Government of Pakistan has requested an extended arrangement in an amount equivalent to SDR 454.92 million for a period of three years.
2. The Fund approves the extended arrangement attached to EBS/97/185.

B. Request for Arrangements under the Enhanced Structural Adjustment Facility

1. The Government of Pakistan has requested a three-year arrangement under the Enhanced Structural Adjustment Facility and the first annual arrangement thereunder.
2. The Fund notes the policy framework paper of the Pakistan set forth in EBD/97/110.
3. The Fund approves the arrangements under the Enhanced Structural Adjustment Facility attached to EBS/97/185.

**Pakistan: Reviews and Phasing of Disbursements and Purchases Under the
Proposed ESAF and Extended Arrangements, 1997/98–1999/2000**

(In millions of SDRs)

Timing of Purchase/ Disbursement	Conditions	ESAF	EFF
October 1997	Board approval of the First Annual and extended arrangements	113.73	37.91
March 15, 1998	ESAF/EFF review and end-December 1997 performance criteria	113.73	18.96
May 15, 1998	End-March 1998 performance criteria	--	18.96
September 15, 1998	Board approval of the second annual ESAF arrangement, end-June 1998 performance criteria, and EFF review	113.73	37.91
November 15, 1998	End-September 1998 performance criteria	--	37.91
March 15, 1999	ESAF/EFF review end-December 1998 performance criteria	113.73	37.91
May 15, 1999	End-March 1999 performance criteria	--	37.91
September 15, 1999	Board approval of the third annual ESAF arrangement, end-June 1999 performance criteria, and EFF review	113.73	56.87
November 15, 1999	End-September 1999 performance criteria	--	56.86
March 15, 2000	ESAF/EFF review and end-December 1999 performance criteria	113.73	56.86
May 15, 2000	End-March 2000 performance criteria	--	56.86