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EBS/82/149
Supplement 1

CONFIDENTIAL

October 8, 1982

To: Members of the Executive Board
From: The Managing Director
Subject: St. Lucia - Repurchase due for Overcompensation in
Compensatory Financing

Executive Directors will recall the notification concerning the repurchase of SDR 1.5 million due for an overcompensation (EBS/82/149, 8/20/82). ^{1/} In that report it was mentioned that the St. Lucian authorities had requested that they be given until the end of August 1982 to make the repurchase, by which time arrangements to acquire funds would have been completed.

The repurchase was not made as envisaged, but St. Lucia has indicated that a partial payment of SDR 0.47 million will be made on October 12, 1982. The authorities have informed the staff that steps are being taken to enable St. Lucia to repurchase the remainder at an early date.

In view of the above, I do not propose any action by the Executive Board at the present time. I shall keep members of the Board informed regarding this matter.

^{1/} See also EBS/82/118 "St. Lucia - Compensatory Financing Facility - Repurchase" (7/1/82).