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**IMMEDIATE  
ATTENTION**

EBD/82/63

March 16, 1982

To: Members of the Executive Board  
From: The Secretary  
Subject: Ethiopia - Extension of Approval of Exchange Restrictions

It is not proposed to bring the attached memorandum to the agenda of the Executive Board for discussion unless an Executive Director so requests by the close of business on Friday, March 19, 1982. In the absence of such a request, the draft decision will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

Att: (1)

Other Distribution:  
Department Heads

INTERNATIONAL MONETARY FUND

Ethiopia--Extension of Approval of Exchange Restrictions

Prepared by the African Department and the Exchange  
and Trade Relations Department

(In consultation with the Legal Department)

Approved by J.B. Zulu and S. Kanesa-Thanan

March 16, 1981

On May 8, 1981, the Executive Board granted approval until March 31, 1982 of the restrictions on payments and transfers for current international transactions being maintained by Ethiopia, as described in SM/81/61 (Decision No. 6846-(81/76)). These exchange measures consist of restrictions on some import payments and to a very limited extent on some other payments.

A staff team is at present in Addis Ababa to conduct the 1982 Article IV consultation discussions with Ethiopia. The report on these discussions, including the staff's recommendations with respect to Ethiopia's exchange restrictions, is expected to be placed on the agenda of the Executive Board before the end of June 1982. In the meantime, the staff recommends an extension of approval of the above-mentioned restrictions.

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

The approval of Ethiopia's exchange restrictions under  
Decision No. 6846-(81/76) adopted May 8, 1981 is extended until  
June 30, 1982 or the completion of the 1982 Article IV consulta-  
tion with Ethiopia, whichever is the earlier.