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International Monetary Fund
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IMF Executive Board Extends Argentina's Repayment Expectations

The Executive Board of the International Monetary Fund (IMF) today approved a one-year extension of Argentina's repayment expectations to the IMF arising between May 20, 2005 and April 28, 2006 in a total amount equivalent to SDR 1.68 billion (about US\$2.50 billion). The repayments will fall due on an obligations basis exactly one year after the dates on which these repayment expectations arise.¹

The IMF policy on repayment expectations allows for extensions where the member's external position is not sufficiently strong for it to repay early without undue hardship or risk. The decision to approve an extension of repayment expectations is based on these technical considerations, and is not based on an assessment of the authorities' economic program. Many Executive Directors were looking forward to the opportunity to discuss Argentina's economic policies in the context of the upcoming Article IV Consultation Board discussion, which will be held soon.

¹See <http://www.imf.org/external/np/tre/tad/exfin2.cfm?memberKey1=30> for the repayment expectations schedules.