

MASTER FILES
ROOM C-525

0404

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 93/168

10:00 a.m., December 10, 1993

M. Camdessus, Chairman
R. D. Erb, Deputy Managing Director

Executive Directors

Alternate Executive Directors

M. Al-Jasser
M.-A. Autheman
J. Bergo

H. Fukui
K. P. Geethakrishnan
J. E. Ismael
D. Kaeser
A. Kafka
K. G. Kagalovsky

K. Lissakers

A. Mirakhor
L. J. Mwananshiku
D. Peretz

S. Schoenberg

E. L. Waterman
Zhang M.
A. G. Zoccali

A. A. Al-Tuwaijri
M. Sirat

J. Prader
N. Tabata
L. E. N. Fernando
K.-T. Hetrakul

J. C. Martinez Oliva, Temporary

G. Torres
J. M. Burdiel, Temporary

J. Dorrington
O. Havrylyshyn
Y.-M. T. Koissy

Y. Y. Mohammed
J. Jamnik, Temporary

Wei B.
A. F. Jiménez de Lucio

L. Van Houtven, Secretary and Counsellor
S. Yeager, Assistant

1. Socialist Federal Republic of Yugoslavia - Membership in the Fund of Successor States - Extension of Period for Fulfillment of Requirements Page 3
2. Administrative and Capital Budgets - Medium-Term Outlook . . . Page 3
3. Republic of Moldova - Representative Rate for Moldovan Leu . . Page 3
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Also Present

Administration Department: G. F. Rea, Director; T. C. Cole, A. Goltz, G. Vaughan. African Department: M. Touré, Counsellor and Director. European I Department: S. Oberg, P. M. Thomsen. European II Department: J. Odling-Smee, Director. External Relations Department: S. J. Anjaria, Director. Fiscal Affairs Department: A. Tait, Deputy Director; T. M. Ter-Minassian, Deputy Director. IMF Institute: P. de Fontenay, Director. Legal Department: F. Gianviti, General Counsel; W. E. Holder, Deputy General Counsel; R. H. Munzberg, Deputy General Counsel; J. L. Hagan, Jr. Middle Eastern Department: S. H. Hitti, Deputy Director. Monetary and Exchange Affairs Department: J. B. Zulu, Director. Research Department: M. Mussa, Economic Counsellor and Director. Secretary's Department: R. F. Franklin. Southeast Asia and Pacific Department: K. Saito, Director. Statistics Department: J. B. McLenaghan, Director. Treasurer's Department: D. Williams, Treasurer; J. C. Corr, M. B. O'Brien, R. Thorne. Western Hemisphere Department: S. T. Beza, Counsellor and Director. Bureau of Language Services: P. Delannoy, Director. Office of the Managing Director: P. R. Narvekar, Special Advisor; G. R. Saunders, Personal Assistant; J. Prust. Office of Internal Audit and Review: M. Caiola, Director. Office of Budget and Planning: L. A. Wolfe, Director; J. G. Blanch, T. U. Diamond, P. J. McClellan, M. Oka, H. Wiesner, A. Zimmerman. Advisors to Executive Directors: J. M. Abbott, M. A. Ahmed, G. M. Blome, A. Chang Fong, R. F. Cippa, T. K. Gaspard, M. J. Mojarrad, B. A. Sarr, J. W. van der Kaaij. Assistants to Executive Directors: G. El-Masry, S. S. Farid, R. Ferrillo, C. Gaseltine, G. A. Heinen, O. Himani, E. V. Kotova, K. J. Langdon, G. J. Matthews, S. C. McDougall, N. Prasad, S. Rouai, M. Ryan, A. Sighvatsson, F. A. Sorokos, R. Von Kleist.

1. SOCIALIST FEDERAL REPUBLIC OF YUGOSLAVIA - MEMBERSHIP IN THE FUND OF SUCCESSOR STATES - EXTENSION OF PERIOD FOR FULFILLMENT OF REQUIREMENTS

The Executive Directors considered a draft decision on the period for the fulfillment of the requirements with respect to membership in the Fund of the successor states of Yugoslavia.

The Executive Board approved the following decision:

The period under paragraph 3(d) of Decision No. 10237-(92/150) of December 14, 1992 within which a successor may succeed to the membership of the Socialist Federal Republic of Yugoslavia in the Fund is further extended through June 14, 1994.

Decision No. 10528-(93/168), adopted
December 10, 1993

2. ADMINISTRATIVE AND CAPITAL BUDGETS - MEDIUM-TERM OUTLOOK

The Executive Directors considered, in restricted session, a memorandum by the Managing Director on the budgetary outlook in the medium term (EBAP/93/72, 11/22/93) and a background paper on activities and resource utilization in financial years (FY) 1993-97 (EBAP/93/74, 11/24/93); a review of staff productivity (EBAP/93/73, 11/19/93); and a memorandum by the Managing Director on the midyear review of administrative and capital expenses for FY 1994 (EBAP/93/75, 11/24/93). They also had before them background papers reviewing research activities in the Fund (SM/93/242, 11/17/93), on current and prospective research in the Fund (SM/93/243, 11/17/93), and on a review of Fund technical assistance (EBAP/93/78, 12/1/93; Cor. 1, 12/1/93; Cor. 2, 12/9/93; and Sup. 1, 12/2/93).

The Executive Directors concluded their discussion on the budgetary outlook in the medium-term.

DECISIONS TAKEN SINCE PREVIOUS BOARD MEETING

The following decisions were adopted by the Executive Board without meeting in the period between EBM/93/167 (12/8/93) and EBM/93/168 (12/10/93).

3. REPUBLIC OF MOLDOVA - REPRESENTATIVE RATE FOR MOLDOVAN LEU

The Fund finds, after consultation with the authorities of the Republic of Moldova, that the representative rate under

Rule 0-2(b)(i) for the leu against the U.S. dollar is the rate established at the fixing session of the Moldovan Interbank Foreign Currency Exchange. (EBD/93/182, 12/7/93)

Decision No. 10529-(93/168) G/S, adopted
December 8, 1993

4. APPROVAL OF MINUTES

The minutes of Executive Board Meetings 93/64 and 93/65 are approved.

APPROVED: April 5, 1994

LEO VAN HOUTVEN
Secretary