

**FOR
AGENDA**

EBS/08/131
Correction 2

December 12, 2008

To: Members of the Executive Board

From: The Secretary

Subject: **Benin—Fifth Review Under the Three-Year Arrangement Under the Poverty Reduction and Growth Facility, and Request for Waiver of Nonobservance of Performance Criteria**

The attached corrections to EBS/08/131 (11/26/08) have been provided by the staff.

Typographical Errors

Page 44, Heading: for “Proposed Decisions” read “Proposed Decision”

Page 44, line 1: for “The following decisions, which...are proposed”
read “The following decision, which...is proposed”

Questions may be referred to Mr. Mongardini (ext. 38569) and Mr. Youm (ext. 38588) in AFR.

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities.

Att: (1)

Other Distribution:
Department Heads

D. Real Sector

36. The government will provide Fund staff with:
- Disaggregated monthly consumer price indices, on a monthly basis, within two weeks of the end of the month; and
 - Any revision of the national accounts, within eight weeks of the revision date.

E. Structural Reforms and other Data

37. The government will provide the Fund with:
- All decisions, orders, laws, decrees, ordinances, and circulars relating to the economy of Benin, within 10 days of their entry into effect; and

All studies or research papers relating to the economy of Benin, within two weeks of their publication.

PROPOSED DECISION

The following decision, which may be adopted by a majority of the votes cast, is proposed for adoption by the Executive Board:

1. Benin has consulted with the Fund in accordance with paragraph 2.I.C(c) of the arrangement for Benin under the Poverty Reduction and Growth Facility (PRGF) (EBS/05/114, 07/25/05) (the “Arrangement”) in order to review program implementation.
2. The letter dated November 24, 2008 from the Minister of Economy and Finance (the “November 2008 Letter”), along with its Memorandum of Economic and Financial Policies (the “November 2008 MEFP”) and the Technical Memorandum of Understanding (the “November 2008 TMU”), shall be attached to the Arrangement, and the letters dated July 21, 2005, October 29, 2006, May 22, 2007, December 19, 2007, May 30, 2008, together with their attachments, shall be read as further supplemented and modified by the November 2008 Letter and its attachments.
3. The Fund decides that the fifth review contemplated in paragraph 2.I.C(c) of the Arrangement is completed, and that the Benin may request the disbursement of the sixth loan referred to in paragraph 1(cc)(iv) of the Arrangement, notwithstanding the non-observance of end-June 2008 performance criterion on net domestic financing of the government specified in Paragraph 2.I.C(b)(i) of the Arrangement and the performance criterion on contracting new non-concessional external debt specified in Paragraph 2.II(g) of the Arrangement, on the condition that the information provided by Benin on the performance under these criteria is accurate.