

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 11/116

December 2, 2011

DECISIONS SINCE PREVIOUS BOARD MEETING

The following decision was adopted by the Executive Board without meeting in the period between EBM/11/115 (11/30/2011) and EBM/11/116 (12/2/2011):

3. Poverty Reduction and Growth Trust—Review of Interest Rate Structure

1. In accordance with Section II, paragraph 4(b), of the Instrument to Establish the Poverty Reduction and Growth Trust (PRGT Instrument), annexed to Decision No. 8759-(87/176) ESAF, adopted December 18, 1987, as amended, the Fund, as the Trustee of the Poverty Reduction and Growth Trust ("Trustee"), has reviewed the interest rates for loans under the Extended Credit Facility ("ECF"), Rapid Credit Facility ("RCF"), and the Standby Credit Facility ("SCF").

2. The Trustee decides that, in accordance with Section II, Paragraph 4(b)(i), for the period from January 1, 2012 through December 31, 2013 the interest rate on the outstanding balance of Trust loans shall be charged at the rate of zero percent per annum for loans under the ECF and the RCF, and at the rate of one quarter of one percent per annum for loans under the SCF.

3. The PRGT Instrument shall be amended as follows:

In Section II, paragraph 4(c) the words "Notwithstanding subparagraph (a) and subject to the provisions of Section IV, paragraph 5 of this Instrument, for the period from January 7, 2010 through December 31, 2011" shall be replaced with the words "Notwithstanding subparagraph (a) and paragraph 2 of Executive Board Decision No. 15035-(11-116) and subject to the provisions of Section IV, paragraph 5 of this Instrument, for the period from January 7, 2010 through December 31, 2012"

4. The Instrument to Establish the Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account for PRGT-Eligible members that is annexed to Decision No. 12481-

(01/45), adopted on May 4, 2001, as amended, shall be amended as follows:

"In Paragraph 7(d) the words "from January 7, 2010 through January 31, 2012" shall be replaced by the words "from January 7, 2010 through January 31, 2013". (SM/11/317, 11/23/11)

Decision No. 15035-(11/116), adopted
December 1, 2011