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INFORMATION

August 25, 1987

To: Members of the Executive Board  
From: The Secretary  
Subject: Frequency of Article IV Consultations - Semiannual Report

Attached for consideration by the Executive Directors is a semiannual report on the frequency of Article IV consultations, which will be brought to the agenda for discussion on a date to be announced.

Mr. Stuart (ext. 4579) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

Att: (1)

Other Distribution:  
Department Heads

2000-01-01  
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INTERNATIONAL MONETARY FUND

Frequency of Article IV Consultations:  
Semiannual Report

Prepared by the Exchange and Trade Relations Department

(In consultation with the Secretary's Department and  
other departments)

Approved by L.A. Whittome

August 21, 1987

The Chairman's summing up at the conclusion of the 1984 Surveillance Review (SUR/84/32, 3/23/84) called for semiannual reports on problems encountered in carrying out Article IV consultations. The first such report (SM/84/227) was issued in October 1984 with subsequent reports (SM/85/249 and SM/86/210) issued in August 1985 and August 1986. In addition, these issues have been discussed in the context of the annual reviews of surveillance. The present paper reports on the experience with Article IV consultations during the first half of 1987, and provides a listing of forthcoming consultations for the information of Executive Directors.

The issue has also been raised recently of the need to review those cases in which there have been prolonged delays in conducting Article IV consultations. This issue is discussed in section II.

I. Frequency of Consultations

1. Consultations during the first half of 1987

During the first six months of 1987, 50 consultations were concluded, involving 33 percent of members, compared to 56 consultations (with 36 percent of members) during the same period in 1986. Based on the dates specified for the conclusion of consultations during the second half of the year, some 120-125 consultations (with 80-83 percent of members) are projected to be concluded in 1987 (Table 1), the same number as in 1986. <sup>1/</sup> In addition, it is expected that six reports will be issued on discussions with the authorities under the simplified interim procedure adopted by the Board on July 8, 1987.

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<sup>1/</sup> This projection is based on the assumption that the specified cycle for consultations will be exceeded on average by 4-5 weeks, reflecting a use of the three-month grace period similar to that of recent years.

## 2. Delays in concluding consultations

The background paper for the 1987 annual review of surveillance <sup>1/</sup> had indicated that eleven consultations initially scheduled to be completed in 1986 would be concluded in 1987, beyond the end of the three-month grace period (Table 2). In nine of these cases, the consultation has now been concluded although, in the case of Ecuador, the delay was somewhat longer than anticipated, resulting in an interval between consultations of 21 months. The consultation with the Dominican Republic is tentatively scheduled for August 24, somewhat later than had been expected earlier, resulting also in a 21-month interval between consultations. No date has been set yet for resuming consultation discussions with Zambia. Since the last consultation with Zambia was concluded in October 1985, the interval between consultations will exceed 24 months. In addition, brief delays were also encountered in concluding the consultations with two other countries, bringing to 26 the total number of 1986 consultations <sup>2/</sup> concluded more than three months beyond the end of the three-month grace period.

As regards 1987, consultations with twelve countries which, on the basis of the interval specified, had been expected to be concluded during the first half of 1987 either have exceeded or are likely to exceed such an interval by more than the three-month grace period (Table 3). Five other countries for which the interval specified for the next consultation ends in the third quarter of 1987 are also likely to exceed the three-month grace period. Taking into account these and other cases for which extensions beyond the end of the grace period may be required later in the year, the total number of 1987 consultations concluded more than three months beyond the end of the specified interval should be about the same or slightly less than the number of delayed consultations in 1986.

## 3. Specification of consultation intervals

Several changes to consultation intervals have been approved by the Board since the beginning of 1987, in particular in the context of the introduction of the bicyclic procedure. As of mid-August 1987, 12-month intervals until the next consultation were specified in 113 cases and longer intervals in 37 cases, including 23 cases in which a bicyclic procedure has already been approved (or been approved in principle but not yet been agreed with the authorities). Twelve-month intervals have been specified for the 20 countries with the largest Fund quotas,

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<sup>1/</sup> "Annual Review of the Implementation of Surveillance - Background Material" (SM/87/29, Supplement 1, 2/11/87, Table 6).

<sup>2/</sup> For simplicity, consultations are classified here by reference to the year in which they were scheduled to be completed on the basis of intervals specified. Consultations concluded early in the calendar year, however, often refer to the preceding year in the formal consultation title.

5 countries considered important regionally, 57 countries with an arrangement for the use of Fund resources (including the SAF) or for which such an arrangement is being considered, 25 countries whose situation suggests a need for close scrutiny, and 6 countries for which a 12-month cycle was specified at the request of the authorities.

4. Forthcoming consultations

Tables 4 and 5 list the dates for the conclusion of forthcoming consultations implied by the intervals specified at the conclusion of the previous consultation. The grace period permits consultations to be concluded up to three months after these dates; in some cases, as noted above, delays beyond the grace period occur.

Regular updating is provided in the annual review of surveillance and semiannual reports of the frequency of consultations to help ensure that issues which Directors wish to see discussed with the authorities are notified to the staff in advance of consultation missions. Typically, discussions between the staff and the authorities take place four months before the dates indicated. A list of tentative dates for the conclusion of Article IV consultations is also provided regularly as part of the Managing Director's statement on the work program.

II. Prolonged Delays in Concluding Consultations

The Executive Board last discussed the importance of avoiding prolonged delays in concluding consultations in the context of the 1983 annual review of surveillance. <sup>1/</sup> Directors reaffirmed on that occasion that the interval between consultations with members should not exceed 24 months.

There are, at present, five countries with whom consultations have not been held for more than 24 months: Kampuchea, Islamic Republic of Iran, Iraq, Libya and Peru. The delays in these cases have reflected different circumstances.

In the case of Kampuchea, there have been no contacts with the member's authorities for an extended period. Failure to consult under Article IV, Section 3(b) and under Article XIV, Section 3, since 1973, was one of the reasons for the decision to limit Kampuchea's right to use the Fund's general resources. <sup>2/</sup> In the case of the Islamic Republic of Iran and Iraq, there have been contacts between the staff and the authorities, including the occasion of the Annual Meetings. However, the authorities of both members, in light of the continuing situation of armed conflict, have not wished to provide information on

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<sup>1/</sup> At EBM/83/55 (3/28/83) based on "Annual Review of the Implementation of Surveillance" (SM/83/43, 3/1/83).

<sup>2/</sup> Decision No. 5990-(78/200), adopted December 19, 1978.

economic developments and policies which was sufficiently comprehensive and up-to-date to provide the basis for a consultation. Consultation discussions were delayed in the case of Libya because of a change in the composition of the Government. Board discussion for conclusion of the consultation is tentatively scheduled for October 9, 1987. The circumstances surrounding the delay in concluding the consultation with Peru have been reviewed by Executive Directors on several occasions during the last year. The Board decision adopted on the occasion of the review of Peru's overdue obligations to the Fund on July 21, 1987, *inter alia*, called on the Peruvian authorities to complete at an early date discussions for the 1987 Article IV consultation with a view to conclusion of the consultation by the Fund not later than September 14, 1987. Consultation discussions at the technical level were held in Washington in April-May 1987 and in Lima in June 1987, and the report on recent economic developments (SM/87/186) was issued on August 3, 1987. Efforts to schedule policy discussions with the Peruvian authorities continue.

Article IV consultations, which comprehend in principle the regular consultations under Article VIII and Article XIV, are mandated by the Articles of Agreement as part of the responsibilities of the Fund and the duties of members. Every member has an obligation under Article IV, Section 3(b), to "provide the Fund the information necessary for surveillance [over the member's exchange rate policies], and, when requested by the Fund, to consult with it on the member's exchange rate policies." <sup>1/</sup>

Should a consultation not be held for an extended period, the Fund would need to take into account the totality of the member's circumstances. At present, cases of prolonged delays in concluding consultations are brought to the attention of the Board on the occasion of the annual reviews of the implementation of surveillance and in the semiannual reports on the frequency of consultations. Directors may wish to consider whether they would be assisted by a new procedure which could provide for a review, in each case and on a more timely basis, of the reasons for protracted delays in concluding consultations.

One possible approach would be for the staff to notify the Board immediately of the delay (including, as appropriate, a brief updating of developments since the last Board discussion) when the interval between consultations appears likely to exceed 24 months. Since staff discussions with the authorities take place 3-4 months before conclusion of the consultation by the Board, the likelihood that the 24-month limit will be exceeded should be reasonably clear some 20 months after the previous consultation. The issue of a notification of probable delay to the Board would give the Executive Director representing that member an opportunity to clarify his authorities' intentions concerning the timing

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<sup>1/</sup> The obligation of members to consult under Article XIV was discussed, most recently, in "Periodicity and Form of Article XIV Consultations," SM/87/30 (2/4/87).

of the consultation and to set out his authorities' views on the obstacles that stand in the way of an Article IV consultation. Unless a firm timing for the next consultation were to be proposed by the member within a period considered reasonable by management, the matter could be placed on the Board agenda to provide an opportunity for Executive Directors to agree to the delay in the member's circumstances or to adopt a decision requesting the member to cooperate in conducting the consultation. Subsequent reviews by the Board, in the event of failure to complete the consultation and thus continued nonobservance of the member's obligation under Article IV, Section 3(b), would provide an opportunity to discuss the appropriateness of further action.

Alternatively, the initial notification to the Board could be based on the cycle specified for the member rather than the outside limit of 24 months. <sup>1/</sup> Thus, for a member for which a 12-month interval until the next consultation has been specified, a notification of delay could be issued to the Board if it seems likely that the consultation will not be concluded within 15 months (allowing for the agreed three-month grace period beyond the end of the interval specified). This alternative approach would conform more closely to the need to ensure that consultations are held regularly, consistent with the periodicity deemed appropriate in each member's circumstances. It would also, however, be likely to result in a greater incidence of notifications of delays and, possibly, Board discussions. For 1986 consultations, there would have been about 15 such notifications.

The staff considers that it would be preferable to adopt the first alternative outlined above, i.e., issuing a formal notification of delay only in cases in which the 24-month limit is likely to be exceeded. Such a procedure would focus attention on those few cases of protracted delays which have been of particular concern.

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<sup>1/</sup> At present, papers are issued to the Executive Board in cases when the three-month period is exceeded for conclusion of the consultation after the completion of discussions between the staff and the member's authorities, seeking Board approval for an extension of the period for conclusion of the consultation. There is not, however, a similar procedure requiring the Board to be notified for cases in which the consultation is delayed beyond the interval specified for the next consultation with individual members.

Table 1. Frequency of Regular Article IV Consultations:  
Recent Experience

	1983	1984	1985	1986	1987 Proj.	1985 Jan.-June	1986 Jan.-June	1987 Jan.-June
<u>(During Period)</u>								
Number of consul- tations concluded	120 <u>1/</u>	119 <u>1/</u>	131 <u>1/</u>	125 <u>1/</u>	120-125 <u>2/</u>	67	56	50
(Percent of membership)	(80)	(80)	(85)	(81)	(80-83)	(45)	(36)	(33)
Number of staff reports under the simplified interim procedure	--	--	--	--	6	--	--	--
<u>(End of Period)</u>								
Number of countries for which more than 24 months have elapsed since conclusion of last consultation	6	4	4	4	4	3	3	5

Source: Exchange and Trade Relations Department.

1/ Two Article IV consultations were discussed by the Board within a single calendar year for two countries in 1983, for one country in 1984, for three countries in 1985, and for one country in 1986; and separate consultations were concluded with the Netherlands and Netherlands Antilles in 1983, 1985, and 1986, and also with Aruba in 1986. The number of members covered was thus 117 in 1983, 118 in 1984, 127 in 1985 and 122 in 1986.

2/ Assuming consultations during the second half of 1987 are concluded, on average, 4-5 weeks into the "three-month grace period."



Table 2. Countries With Delayed 1986 Consultations  
Not Concluded by the End of 1986 1/

Department	End of Grace Period	Date of Conclusion in Board <u>2/</u>	Comments
African Department			
C.A.R.	12/23/86	03/04/87	Delay due to combination of Article IV consultation mission with program review and discussion of Policy Framework Paper.
Congo	02/04/87	02/09/87	Delay due to continuing discussions for review under the stand-by arrangement.
Ghana	12/13/86	05/04/87	Delay due to combination of Article IV consultation mission with program review and discussion of use of Fund resources under a new stand-by arrangement.
Malawi	08/22/86	01/05/87	Delay due to protracted discussions on use of Fund resources.
Zambia	01/30/87		Delay due to protracted discussions of Article IV and use of Fund resources interrupted by change in stance of policy.
Asian Department			
Nepal	03/23/87	03/25/87	Consultation discussions delayed so as to coincide with review under stand-by arrangement.
European Department			
Portugal	12/09/86	01/28/87	Delay in fielding mission due to timing of budget.
Spain	12/23/86	01/28/87	Delay in timing of mission at the request of the authorities.
Middle Eastern Department			
Bahrain	12/06/86	01/21/87	Delay in timing of mission at the request of the authorities.
Yemen Arab Republic	02/20/87	03/02/87	Conclusion of the consultation was delayed to allow discussion of possible use of Fund resources.
Western Hemisphere Department			
Dominican Republic	02/27/87	08/24/87	Delay in timing of mission at the request of the authorities; and because of the need for further discussions with the authorities after issuance of the staff report.
Ecuador	12/20/86	06/29/87	Discussion delayed in order to allow the Executive Board to consider both Article IV paper and request for emergency assistance at the same time.
Jamaica	10/17/86	03/02/87	Delay due to continuing discussions of policy issues.

Source: Exchange and Trade Relations Department.

1/ Countries for which the timing specified for the next consultation (excluding grace period) fell within calendar 1986. For simplicity, consultations are classified here by reference to the year in which they were scheduled to be completed on the basis of intervals specified; consultations concluded early in the calendar year, however, often refer to the preceding year in the formal consultation title.

2/ Actual or expected.

Table 3. Countries That Have Exceeded or are Likely to Exceed Specified Consultation Interval During January-September 1987

	End of Grace Period	Date of Conclusion in Board <u>1/</u>	Comments
African Department			
Benin	07/23/87	08/31/87	Protracted discussion of use of Fund resources.
Burkina Faso	10/14/87	December 1987	Mission postponed at the request of the authorities.
Comoros	06/02/87	September 1987	Mission postponed at the request of the authorities.
Côte d'Ivoire	09/23/87	December 1987	Protracted discussions of use of Fund resources.
Guinea	05/03/87	07/29/87	Protracted discussions of use of Fund resources.
Somalia	* 12/22/87	January 1988	Mission delayed to combine the consultation and mid-term review under the stand-by arrangement.
Togo	09/09/87	October 1987	Protracted discussions of use of Fund resources.
Asian Department			
Bhutan	05/28/87	08/04/87	Mission scheduling problems.
India	07/28/87	08/07/87	Mission scheduling problems.
Korea <u>2/</u>	12/19/87	March 1988	Follow-up consultation discussions postponed until after the elections.
Thailand	09/09/87	December 1987	Staffing difficulties.
European Department			
Italy	10/02/87	January 1988	Delay due to elections.
Middle Eastern Department			
Lebanon	07/25/87	09/18/87	Staffing difficulties.
Libya	06/03/87 <u>3/</u>	10/09/87	Mission delayed because of change in the composition of the Government.
Pakistan	06/31/87	08/03/87	Consultation associated with use of Fund resources discussions; desirability to cover the 1987/88 budget in reports.
Western Hemisphere Department			
Argentina	06/10/87	07/23/87	Delay in completing the review under the stand-by arrangement.
Mexico	12/08/87	January 1988	Mission delayed to combine the consultation and mid-term review under the stand-by arrangement.

Source: Exchange and Trade Relations Department.

1/ Actual or expected.

2/ A supplemental consultation with Korea was concluded on July 20, 1987.

3/ End of 24-month interval specified at the end of the preceding consultation.

Table 4. Countries for Which Next Consultation is  
Set on a 12-Month Interval

(As of August 20, 1987)

Country	Date by Which Next Consul- tation to be Concluded <u>1/</u>	Country	Date by Which Next Consul- tation to be Concluded <u>1/</u>
<b>African Department</b>			
Benin	04/23/87 <u>2/</u>	Madagascar	03/09/88
Botswana	05/06/88	Malawi	01/05/88
Burkina Faso	07/14/87 <u>3/</u>	Mali	04/29/88
Burundi	08/08/87 <u>4/</u>	Mauritania	09/22/87
Cameroon	12/15/87	Morocco	08/29/87
Central African Republic	03/04/88	Mozambique	11/17/87
Chad	06/19/88	Niger	07/17/88
Comoros	06/02/87 <u>3/</u>	Nigeria	07/11/87 <u>2/</u>
Congo	02/09/88	Rwanda	06/01/88
Cote d'Ivoire	06/23/87 <u>3/</u>	Sao Tome and Principe	10/10/87
Djibouti	08/27/87 <u>2/</u>	Senegal	03/25/88
Equatorial Guinea	06/25/87 <u>5/</u>	Sierra Leone	11/14/87
Ethiopia	07/30/87 <u>4/</u>	Somalia	09/22/87 <u>3/</u>
Gabon	07/29/88	Swaziland	09/09/87
Gambia, The	09/17/87 <u>2/</u>	Tanzania	05/20/88
Ghana	05/04/88	Togo	06/09/87 <u>3/</u>
Guinea	07/29/88	Tunisia	11/04/87
Guinea-Bissau	12/01/87	Uganda	06/15/88
Kenya	01/16/88	Zaire	05/15/88
Lesotho	12/22/87	Zambia	10/30/86
Liberia	08/04/88	Zimbabwe	09/17/87 <u>2/</u>
<b>Asian Department</b>			
Bangladesh	02/06/88	Nepal	03/25/88
Burma	07/01/88	Philippines	10/24/87 <u>6/</u>
China, Peoples Republic of	11/12/87	Singapore	07/07/87 <u>2/</u>
India	08/07/88	Solomon Islands	09/19/87
Indonesia	05/04/88	Sri Lanka	08/03/88
Japan	03/06/88	Thailand	06/09/87 <u>3/</u>
Korea	09/19/87 <u>3/</u>	Vietnam	05/29/88
Malaysia	07/29/88	Western Samoa	03/09/88
<b>European Department</b>			
Australia	03/20/88	New Zealand	07/10/88
Belgium	05/08/88	Poland	10/15/87 <u>2/</u>
Denmark	05/01/88	Romania	10/10/87 <u>2/</u>
France	08/05/88	South Africa	09/12/87
Germany	07/24/88	Spain	01/28/88
Greece	08/29/87 <u>2/</u>	Sweden	08/07/88
Hungary	03/27/88	Turkey	01/30/88
Italy	07/02/87 <u>3/</u>	United Kingdom	02/24/88
Netherlands	02/06/88	Yugoslavia	03/13/88 <u>7/</u>
<b>Middle Eastern Department</b>			
Afghanistan	04/22/88	Sudan	02/04/88
Egypt	10/06/87	Syrian Arab Republic	05/13/88
Lebanon	04/25/87 <u>2/ 8/</u>	United Arab Emirates	03/04/88
Pakistan	08/03/88	Yemen Arab Republic	03/02/88
Saudi Arabia	07/08/88		

Table 4 (Concluded). Countries for Which Next Consultation is Set on a 12-Month Interval

(As of August 20, 1987)

Country	Date by Which Next Consul- tation to be Concluded <u>1/</u>	Country	Date by Which Next Consul- tation to be Concluded <u>1/</u>
Western Hemisphere Department			
Antigua and Barbuda	11/17/87	Guyana	12/19/87
Argentina	07/23/88	Haiti	12/17/87
Bolivia	12/15/87	Honduras	03/11/88
Brazil	12/10/87	Jamaica	03/02/88
Canada	02/02/88	Mexico	09/08/87 <u>3/</u>
Chile	07/31/88	Nicaragua	07/01/88
Colombia	12/05/87	Panama	10/08/87
Costa Rica	10/30/87	Paraguay	10/08/87
Dominica	10/17/87 <u>2/</u>	Peru	09/14/87 <u>9/</u>
Dominican Republic	11/27/86 <u>2/</u>	Suriname	07/29/88
Ecuador	06/29/88	Trinidad & Tobago	07/28/87 <u>4/</u>
El Salvador	12/22/87	United States	08/06/87 <u>2/</u>
Grenada	07/08/88	Uruguay	07/27/88 <u>7/</u>
Guatemala	07/31/88	Venezuela	09/02/87 <u>7/</u>

Source: Exchange and Trade Relations Department.

1/ On basis of specified 12-month interval. Conclusion of consultation within the grace period of three months after the date specified would be considered in compliance with the guideline.

2/ Executive Board meetings to conclude Article IV consultations are tentatively scheduled for these countries: Benin (08/31/87), Djibouti (10/07/87), Dominica (10/07/87), Dominican Republic (08/24/87), The Gambia (08/31/87), Greece (09/18/87), Lebanon (09/18/87), Nigeria (09/18/87), Poland (09/16/87), Romania (08/24/87), Singapore (09/02/87), United States (08/28/87) and Zimbabwe (08/26/87).

3/ Specified consultation interval likely to be exceeded; see Table 3.

4/ Conclusion date is expected to be within the grace period permitted by the guidelines.

5/ Consultation papers have been issued for Equatorial Guinea, but no date has yet been fixed for Board consideration.

6/ The consultation with the Philippines is planned to be concluded in April/May 1988 so as to spread out the incidence of Board discussions. Discussions for the second review under the stand-by arrangement are scheduled to begin in late August with Board discussion in November/December.

7/ In addition, under enhanced surveillance procedures, midyear consultations take place with Uruguay, Venezuela, and Yugoslavia. The most recent midyear consultation was concluded with Yugoslavia on 08/08/86; and with Venezuela on 03/02/87; the next midyear consultation with Yugoslavia is scheduled for Board discussion on 08/31/87.

8/ The staff report for the 1987 Article IV consultation (SM/87/150) recommends that a 12-month cycle be retained for Lebanon.

9/ As specified in Executive Board Decision No. 8576-(87/65) adopted 4/29/87.

Table 5. Countries for Which the Next Consultation  
Is Set on an Interval Longer than 12 Months

(Situation as of August 20, 1987)

Country	Date by Which Next Consultation to be Concluded	Interval (Months) <u>1/</u>
African Department		
Algeria	10/10/88	24*
Cape Verde	11/26/88	24*
Mauritius	08/04/89	24*
Seychelles	07/07/88	24*
Asian Department		
Bhutan	08/04/89	24*
Fiji	01/09/89	24*
Kiribati	11/21/88	24*
Lao P.D.R.	12/05/87	24*
Maldives	03/09/89	24*
Papua New Guinea	10/10/88	24*
Tonga	05/16/88	24*
Vanuatu	01/05/89	18
European Department		
Aruba	11/21/88	24
Austria	05/20/89	24*
Cyprus	04/22/89	24*
Finland	02/20/89	24*
Iceland	01/30/88	24*
Ireland	07/25/87 <u>3/</u>	24*
Israel	06/15/89	24*
Luxembourg	07/15/89	24
Malta	08/27/88	24 <u>2/</u>
Netherlands Antilles	05/09/88	24 <u>2/</u>
Norway	01/27/89 <u>4/</u>	18*
Portugal	01/28/88	24*
Middle Eastern Department		
Bahrain	07/21/88	18
Jordan	10/17/87	24*
Kuwait	12/13/87	18
Libya	06/03/87 <u>5/</u>	24
Oman	06/18/88	24*
Qatar	02/05/88	24
Yemen P.D.R.	10/31/87	24*
Western Hemisphere Department		
Bahamas	05/23/88	24
Barbados	01/21/88	24*
Belize	02/27/88	18
St. Kitts & Nevis	11/16/87	18 <u>3/</u>
St. Lucia	09/09/88	18
St. Vincent & the Grenadines	01/06/89	18

Source: Exchange and Trade Relations Department.

1/ An \* indicates that the country is on the bicyclic consultation procedure.

2/ Proposed in "Consultation Cycles--Initiation of the Bicyclic Procedure and Proposed Changes in Cycles for Article IV Consultations," SM/87/117 (5/20/87).

3/ Executive Board meetings to conclude Article IV consultations are tentatively scheduled for Ireland (09/04/87) and St. Kitts & Nevis (08/26/87).

4/ In principle Norway is on a bicyclic consultation cycle. However, because of scheduling difficulties, the next Article IV consultation will be held in 18 months.

5/ Specified consultation interval likely to be exceeded; see Table 3.

Table 6. Members for which More than 24 Months  
Have Elapsed Since Last Consultation

(As of July 31, 1987)

Member	Date Last Consultation Concluded	Number of Months Since Last Consultation	Projected Date for Conclusion of Next Consultation	Comments
Democratic Kampuchea	10/08/73	166	--	No contacts
Iran, Islamic Rep. of	10/06/78	106	--	Security problems <u>1/</u>
Iraq	02/29/80	90	--	Security problems <u>1/</u>
Libya	06/03/85	26	10/09/87	Mission delayed because of change in the composition of the Government.
Peru	12/21/84	31	--	Policy discussion stage of the consultation remains to be completed.

Source: Exchange and Trade Relations Department.

1/ "Security problems" refers to cases where the member, in a situation of armed conflict has declined to receive a consultation mission, or where the security of the mission cannot be assured. In the case of Iraq, Article IV consultation discussions were held in 1983; the Staff Report and Report on Recent Economic Developments were issued in August 1983 but were not discussed by the Executive Board.