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January 14, 1992

To: Members of the Executive Board  
From: The Secretary  
Subject: Final Minutes of Executive Board Meeting 91/41

The following corrections have been made in the final minutes of EBM/91/41 (3/22/91):

Page 2, item 5: - Name of item corrected.

Page 46, item 5: Title of decision corrected.

Corrected pages attached.

Att: (2)

Other Distribution:  
Department Heads



INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 91/41

10:00 a.m., March 22, 1991

M. Camdessus, Chairman

Executive Directors

T. C. Dawson

E. A. Evans

R. Filosa

M. Fogelholm

B. Goos

J. E. Ismael

J.-P. Landau

L. B. Monyake

C. V. Santos

A. Torres

Alternate Executive Directors

A. A. Al-Tuwaijri

A. Raza, Temporary

G. C. Noonan

Shao Z., Temporary

S. B. Creane, Temporary

M. E. Hansen, Temporary

J. Prader

B. Szombati, Temporary

M. B. Chatah, Temporary

B. Esdar

T. Sirivedhin

L. M. Piantini

J.-F. Cirelli

S. Rouai, Temporary

P. Wright

D. Sparkes, Temporary

G. P. J. Hogeweg

J. K. Orleans-Lindsay, Temporary

A. G. Zoccali

N. Tabata

K. Ichikawa, Temporary

K. Ishikura, Temporary

J. W. Lang, Jr., Acting Secretary

C. P. Clarke, Assistant

1. Viet Nam - Overdue Financial Obligations - Review  
Following Declaration of Ineligibility . . . . . Page 3

2. Sudan - Overdue Financial Obligations - Review  
Following Declaration of Ineligibility . . . . . Page 21
3. Equatorial Guinea - 1990 Article IV Consultation . . . . . Page 31
4. Tonga - Representative Rate for Tongan Pa'anga . . . . . Page 45
5. Zambia - Termination of Suspension of Right to Use SDRs . . Page 46
6. Approval of Minutes . . . . . Page 46
7. Executive Board Travel . . . . . Page 46

Also Present

IBRD: A. Armijos, F. Omar, Africa Regional Office; K. Ikram, Asia Regional Office. African Department: M. Touré, Counsellor and Director; E. A. Calamitsis, Deputy Director; C. P. Andrade, J. R. Hill, J. M. Jimenez, E. Mendosa, J. Santos. Asian Department: T. T. Do, D. J. Goldsbrough, Y. Iwasaki, R. S. Teja. Central Banking Department: H. N. Schiffman. Exchange and Trade Relations Department: T. Leddy, Deputy Director; J. Berg, M. E. Edo, G. R. Kincaid. Legal Department: P. L. Francotte, R. B. Leckow, J. K. Oh. Middle Eastern Department: A. S. Shaalan, Director; H. M. Al-Atrash, H. P. G. Handy, J. Hicklin, S. H. Hitti, M. A. Tareen. Treasurer's Department: G. Laske, Treasurer; M. P. Blackwell, J. E. Blalock, W. J. Byrne, W. L. Coats, Jr., J. Corr, Z. Farhadian-Lorie, D. Ross, G. Wittich. Personal Assistant to the Managing Director: B. P. A. Andrews. Advisors to Executive Directors: J. O. Aderibigbe, C. D. Cuong, M. Galán, A. Gronn, J.-L. Menda, Y. Patel, F. A. Quirós, A. M. Tanase, N. Toé. Assistants to Executive Directors: B. Abdullah, C. Björklund, B. Bossone, B. A. Christiansen, J. A. Costa, H. Dognin, N. A. Espenilla, A. Fanna, S. K. Fayyad, B. R. Fuleihan, M. A. Ghavam, S. Gurusurthi, M. E. Hansen, P. K. Kafle, W. Laux, G. Lindsay-Nanton, J. Mafararikwa, R. Meron, M. Mrakovcic, M. Nakagawa, D. Saha, N. Sulaiman, Tin Win, S. von Stenglin, Wang J.

Mr. Santos considered that it would be entirely appropriate to send a letter to the authorities, which could be addressed to the President of Equatorial Guinea.

Ms. Hansen said that she agreed with the Chairman's proposal.

The Executive Board then took the following decision:

1. The Fund takes this decision in concluding the 1990 Article XIV consultation with Equatorial Guinea, in the light of the 1990 Article IV consultation with Equatorial Guinea conducted under Decision No. 5392-(77/63), adopted April 29, 1977, as amended (Surveillance over Exchange Rate Policies).

2. Except for the limits on the availability of foreign exchange for travel, which are maintained under the transitional arrangements under Article XIV, Equatorial Guinea maintains an exchange system that is free of restrictions on the making of payments and transfers for current international transactions. The Fund encourages Equatorial Guinea to adopt policies that would permit the early elimination of this restriction.

Decision No. 9687-(91/41), adopted  
March 22, 1991

DECISIONS TAKEN SINCE PREVIOUS BOARD MEETING

The following decisions were adopted by the Executive Board without meeting in the period between EBM/91/40 (3/20/91) and EBM/91/41 (3/22/91).

4. TONGA - REPRESENTATIVE RATE FOR TONGAN PA'ANGA

The Fund finds, after consultation with the authorities of Tonga, that the representative exchange rate for the Tongan pa'anga under Rule 0-2(b)(i) against the U.S. dollar is the midpoint between buying and selling rates for the U.S. dollar as determined by the National Reserve Bank of Tonga. (EBD/91/76, 3/15/91).

Decision No. 9688-(91/41) G/S, adopted  
March 21, 1991

5. ZAMBIA - TERMINATION OF SUSPENSION OF RIGHT TO USE SDRs

The Fund decides that the suspension of the right of Zambia to use SDRs, as provided in Executive Board Decision No. 8670-(87/116) S/TR, adopted August 3, 1987, is terminated with effect on March 7, 1991.

Decision No. 9689-(91/41) S, adopted  
March 21, 1991

6. APPROVAL OF MINUTES

The minutes of Executive Board Meetings 90/73 and 90/74 are approved.

7. EXECUTIVE BOARD TRAVEL

Travel by an Advisor to Executive Director as set forth in EBAP/91/63 (3/20/91) is approved.

APPROVED: November 11, 1991

LEO VAN HOUTVEN  
Secretary