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**IMMEDIATE
ATTENTION**

EBS/90/118

CONFIDENTIAL

June 20, 1990

To: Members of the Executive Board

From: The Acting Secretary

Subject: Guyana - Settlement of Overdue Financial Obligations
to the Fund and Termination of Ineligibility to Use
the General Resources of the Fund

It is not proposed to bring the attached memorandum from the Managing Director to the agenda of the Executive Board for discussion unless an Executive Director so requests by 11:00 a.m. on Thursday, June 21, 1990. In the absence of such a request, the draft decision will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

Mr. Blalock (ext. 8341) is available to answer technical or factual questions relating to this paper.

Att: (1)

June 20, 1990

To: Members of the Executive Board

From: The Managing Director

Subject: Guyana - Settlement of Overdue Financial Obligations to the Fund and Termination of Ineligibility to Use the General Resources of the Fund

I am pleased to inform you that on June 20, 1990, Guyana made a payment to the Fund equivalent to SDR 107.1 million and thus became current in its financial obligations to the Fund. In light of the full settlement of Guyana's overdue obligations, I propose that Guyana's ineligibility to use the general resources of the Fund pursuant to Article XXVI, Section 2(a), as provided in Executive Board Decision No. 7972-(85/73), adopted May 15, 1985, be terminated. This would be accomplished by the adoption of the proposed decision set out below, which provides for the termination of Guyana's ineligibility with effect on June 20, 1990, the date payment was made. Prompt action on this matter is necessary in order to permit the completion of accompanying financing arrangements, and I therefore propose that the decision be adopted on a short lapse of time basis.

Proposed Decision

The Fund decides that effective June 20, 1990 Guyana is no longer ineligible to use the general resources of the Fund as provided in Executive Board Decision No. 7972-(85/73), adopted May 15, 1985.