

INTERNATIONAL MONETARY FUND

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The International Monetary Fund has approved a purchase equivalent to SDR 22.8 million by the Government of Jordan under the compensatory and contingency financing facility (CCFF) in respect of a shortfall in earnings from merchandise exports, workers' remittances, and tourism for the calendar year 1988. The shortfall resulted mainly from regional recession following the decline in oil prices and lower demand for Jordan's skilled labor. The present purchase, together with the previous purchase of SDR 16.7 million under the CCFF approved on July 14, 1989, would raise Jordan's outstanding purchases in respect of earnings shortfalls under the CCFF to 65 percent of the country's quota in the Fund.

Jordan's quota in the Fund is SDR 73.9 million, and its outstanding financial obligations to the Fund resulting from past operations and transactions currently total the equivalent of SDR 49.5 million.

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