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November 11, 1988

To: Members of the Executive Board

From: The Secretary

Subject: Equatorial Guinea - Notification of Delay in Concluding  
the Article IV Consultation

The 1987 Article IV consultation with Equatorial Guinea was concluded on October 7, 1987. Since an interval of 12 months until the next consultation was specified for Equatorial Guinea, the 1988 consultation should have been concluded by October 7, 1988, or at the latest should be concluded by January 7, 1989, allowing for the three-month grace period beyond the end of the interval specified.

The consultation discussions with Equatorial Guinea, which had been planned for November 1988, are now foreseen for March 1989. The delay in holding the discussions is due to the desirability of spreading the staff contacts with the authorities in order to better follow the implementation of Equatorial Guinea's structural adjustment program, in support of which the Government of Equatorial Guinea has requested arrangements under the structural adjustment facility (SAF) (EBS/88/220, 10/26/88). The budget and supporting policies were discussed in the context of the SAF, which is to be considered by the Executive Board shortly. The authorities have also indicated that they find it difficult to host a mission in November due to other pressing engagements, including a donor conference and preparations for a Paris Club meeting. Reflecting this delay in holding the discussions, it is expected that Executive Board conclusion of the consultation would take place in May 1989.

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Department Heads