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November 23, 1988

To: Members of the Executive Board

From: The Secretary

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

The 1987 Article IV consultation with Romania was concluded on August 24, 1987. As an interval of 12 months until the next consultation was specified for Romania, the 1988 Article IV consultation should have been concluded by August 24, 1988, or at the latest by November 24, 1988, allowing for the three-month grace period beyond the end of the interval specified. Furthermore, since the last Article IV consultation visit, there has been an absence of a regular flow of data from Romania, and very little information for publication in IFS has been received.

During the Interim Committee meetings in April 1988, the Romanian authorities informed the Fund staff that an Article IV consultation mission in June would not be convenient, and they would suggest in due course an alternative time. This matter, together with the issue of transmittal to the Fund of needed information, was taken up again with the Romanian authorities at the 1988 Annual Meetings, but firm dates for the consultation mission could still not be established. The staff will continue to stress to the Romanian authorities their obligation to consult with the Fund under Article IV, Section 3, at the earliest possible opportunity and to provide information to the Fund under Article VIII, Section 5, on a timely basis.

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Department Heads