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December 20, 1988

To: Members of the Executive Board

From: The Acting Secretary

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

The 1987 Article IV consultation with Tunisia was concluded on October 16, 1987. Since an interval of 12 months was specified until the next consultation, the 1988 Article IV consultation with Tunisia should have been concluded by October 16, 1988, or at the latest by January 16, 1989, allowing for the three-month grace period beyond the end of the interval specified.

The Executive Board approved a three-year extended arrangement for Tunisia on July 25, 1988 (EBM/88/113). A staff team visited Tunis during November 1-12, 1988 to hold discussions with the authorities on the proposed 1989 budget prior to its submission to Parliament and to initiate work on several other elements of the program being supported by the Fund. The mission found that the program remained broadly on track and that end-September performance criteria appeared to have been observed. In agreement with the authorities, it was decided to schedule the Article IV consultation discussions so that they would coincide with the first review under the program.

On this basis, it is expected that the 1989 Article IV consultation discussions with the Tunisian authorities will be held during the first half of February 1989 in conjunction with the discussion of the first review under the EFF arrangement. This timing would ensure that information on 1988 developments is available. Accordingly, it is envisaged that the Executive Board discussion concluding the Article IV consultation and the first review under the EFF arrangement will take place by end-May 1989.

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