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December 24, 1987

To: Members of the Executive Board

From: The Secretary

Subject: Uruguay - Notification of Delay in Completion of Midyear  
Article IV Consultation Under Enhanced Surveillance

On July 27, 1987, the Executive Board approved Uruguay's request for enhanced Article IV surveillance through 1989. It was then envisaged that the midyear consultation to review progress under the authorities' economic program for 1987-88, in support of which the procedures of enhanced surveillance had been initiated, would be completed by February 1988 or within a little more than six months of the Board's approval.

The authorities are now suggesting that the above-mentioned midyear consultation be postponed until April 1988. The authorities indicate that this would facilitate a clearer evaluation of performance in calendar 1987 and would also allow a fuller presentation of policy intentions for calendar 1988. Thereafter, it is suggested that future reviews be on a six monthly basis corresponding to performance by calendar half years.

The staff sees merit in the authorities' suggestion and accordingly intends to delay the first midyear consultation until April 1988.

Other Distribution:  
Department Heads