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December 1, 1987

To: Members of the Executive Board

From: The Secretary

Subject: Arab Republic of Egypt - Notification of Delay in
Concluding the Article IV Consultation

The 1986 Article IV consultation with the Arab Republic of Egypt was concluded on October 6, 1986. Since an interval of 12 months until the next consultation was specified for Egypt, the 1987 consultation should have been concluded by October 6, 1987 or, at the latest, by January 6, 1988, allowing for the three-month grace period beyond the end of the interval specified.

Discussions between the Egyptian authorities and Fund staff were initiated in September 1987 and continued in November 1987 in connection with both the first review of performance under the current stand-by arrangement and the 1987 Article IV consultation. These discussions are not, however, yet concluded and it is expected that they will be resumed in January 1988. The Executive Board discussion concluding the 1987 Article IV consultations is expected to take place in March 1988.

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Department Heads