

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 14-16

February 19, 2014

DECISIONS SINCE PREVIOUS BOARD MEETING

The following decisions were adopted by the Executive Board without meeting in the period between EBM/14/15 (2/14/2014) and EBM/14/16 (2/19/2014):

2. Guinea—Third Review Under the Three-Year Arrangement Under the Extended Credit Facility, and Financing Assurances Review

1. Guinea has consulted with the Fund in accordance with paragraph 4.B.(b) of the arrangement for Guinea under the Extended Credit Facility (ECF) (EBS/12/18, 2/13/2012) (the "ECF Arrangement") to review program implementation and to reach understandings regarding the conditions for further disbursements.

2. The letter dated February 1, 2014 from the Minister of State in charge of Economy and Finance and the Governor of the Central Bank of the Republic of Guinea (the "February 2014 Letter") together with its Third Supplement to the Memorandum of Economic and Financial Policies (the "February 2014 MEFP") and the Technical Memorandum of Understanding (the "February 2014 TMU") shall be attached to the ECF Arrangement, and the letters dated September 11, 2012, February 11, 2012, and May 3, 2013 from the Minister of Economy and Finance and the Governor of the Central Bank of the Republic of Guinea, together with all of their attachments, shall be read as supplemented and modified by the February 2014 Letter and its attachments.

3. Accordingly, the ECF Arrangement for Guinea shall be amended as follows:

a. A new paragraph 2(f) of the ECF Arrangement shall be included to read as follows:

"2(f) the sixth disbursement, in an amount equivalent to SDR 18.36 million, will be available on or after August 15, 2014, at the request of Guinea and subject to paragraphs 4 and 5 below;"

b. A new paragraph 4.D of the ECF Arrangement shall be inserted to read as

follows:

"4.D. Guinea will not request the sixth disbursement specified in paragraph 2(f) above:

(a) if the Managing Director of the Trustee finds that, with respect to the sixth disbursement, the data as of June 30, 2014, indicate that:

- (i) the floor on the basic fiscal balance of the government, or
- (ii) the ceiling on net domestic assets of the Central Bank of Guinea, or
- (iii) the ceiling on the domestic bank financing of the government, or
- (iv) the floor on net international reserves of the Central Bank of Guinea

as set out in Table 1 of the February 2014 MEFP and further specified in the February 2014 TMU was not observed; or

(b) until the Trustee has determined, with respect to the sixth disbursement, that the fifth program review, referred to in paragraph 38 of the February 2014 MEFP, has been completed."

c. Paragraphs 5 (a)-(c) of the ECF Arrangement shall be amended to replace the words "Table 1 of the May 2013 MEFP and further specified in the May 2013 TMU" with "Table 1 of February 2014 MEFP and further specified in the February 2014 TMU".

4. The Fund decides that the third review referred to in paragraph 4.B.(b), and the financing assurances review contemplated in paragraph 5(e) of the ECF Arrangement are completed, and that Guinea may request the fourth disbursement referred to in paragraph 2(d) of the ECF Arrangement. (EBS/14/9, 02/03/14)

Decision No. 15541-(14/16), adopted
February 14, 2014

3. 2010 Reforms and the Fifteenth General Review of Quotas—Report of the Executive Board to the Board of Governors—Voting Results

The Executive Board approves the report of the Secretary on the canvass of votes of the Governors on the proposed Resolution with respect to the 2010 Reforms and the Fifteenth General Review of Quotas—Report of the Executive Board to the Board of Governors.

Accordingly, the Resolution is adopted by the Board of Governors, effective February 12, 2014, and will be designated No. 69-2. (SM/14/22, Sup. 2, 02/13/14)

Decision No. 15542-(14/16), adopted
February 18, 2014

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4. Managing Director—Acceptance of Award

The Executive Board approves the acceptance by the Managing Director of the "Global Achievement Award" from the Global Foundation in Australia. (EBAP/14/13, 02/14/14)

Adopted February 18, 2014

5. Travel By Managing Director

Travel by the Managing Director as set forth in EBAP/14/15 (2/14/14) is approved.

6. Approval of Minutes

The minutes of Executive Board Meetings 13/74-1, 13/82-1, 13/76-1, 13/89-2, 13/75-4, 13/78-3, 13/88-1, 13/99-1, 13/106-3, 13/94-3 are approved.