

Article VII

Borrowing

2016 BORROWING AGREEMENTS—ONE-YEAR EXTENSION OF TERMS

1. Taking into account the Fund’s overall liquidity situation and actual and prospective borrowing requirements, the Executive Board approves a one-year extension through December 31, 2020 of the initial terms of the borrowing agreements concluded following the approval by the Executive Board in August of 2016 of the modalities for a new round of bilateral borrowing (“the 2016 Borrowing Agreements”), in accordance with paragraph 2(a) of each of the 2016 Borrowing Agreements.

2. The Executive Board authorizes the Managing Director to take such actions as necessary to implement this extension of the 2016 Borrowing Agreements on behalf of the Fund. (EBS/19/22, 04/22/19)

*Decision No. 16513-(19/40),
May 20, 2019*