REPORT ON THE MEETING HELD ON 19 JANUARY 1988

1. The Committee met on 19 January 1988 under the Chairmanship of Ambassador P.-L. Girard (Switzerland). It adopted the following programme of consultations for 1988:

- Full consultations with Egypt and simplified consultations with Bangladesh and Nigeria will be held in May/June 1988;

- Full consultations with Turkey and Pakistan and simplified consultations with Argentina, Philippines, Tunisia and Yugoslavia are planned for September/October 1988. The timing of the consultation with Pakistan will be subject to the outcome of further discussions with Pakistan and the IMF.

2. Concern was expressed about the further postponement of the consultation with Egypt which had resulted from the delay in IMF consultations with that contracting party and the consequent impossibility of making complete documentation available for the meeting scheduled for 29 February 1988. Several members of the Committee, while recognizing the unavoidable delays which had occurred in this case, stressed the undesirability of continued postponement of consultations and the need to respect the programme laid down by the Committee. Some members stated that they would have wished the consultations to be held, or at least initiated, as scheduled on 29 February even in the absence of IMF documentation. Others, however, stressed the need for complete documentation for full consultations, including a statement by the International Monetary Fund. Still others recalled that the Committee was accustomed to take a pragmatic view of the precise timing of consultations and to establish its programmes in the light of discussions with the countries concerned and the IMF.

3. The Committee therefore agreed to the proposed schedule. It was stressed, however, that the further postponement of the Egyptian consultation raised serious questions concerning the relationship between the consultation procedures of the IMF and those of the Committee. It was recalled that the Egyptian consultation had been scheduled since 1985 to be held during 1987. The Committee requested the IMF to consider how best it would be able in future to take account of the needs of the Committee in scheduling its own consultations with contracting parties.

4. Under "Other Business" the Committee agreed to review, in informal consultations and with background material by the Secretariat, the adequacy of notifications and other documentation provided for consultations.