

Press Relations

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Press release

Zurich, 21 July 1998

Russian aid: Switzerland for the IMF to draw on credit under the General Arrangements to Borrow

After consultation with the Swiss Federal Department of Finance, the Swiss National Bank has agreed to activate the General Arrangements to Borrow (GAB) in favour of Russia. It is prepared to lend the International Monetary Fund (IMF) 378 million SDRs (special drawing rights) within the framework of the Group of Ten. This is equivalent to about 750 million Swiss francs. The entire loan of the Group of Ten comes to 6.3 billion SDRs (or about 12.6 billion Swiss francs).

The GAB allow the IMF to take loans of up to 17 billion SDRs from the countries of the Group of Ten, according to an agreed quota, in exceptional situations and if funds are scarce. Switzerland has been an associate member country since 1964 and a full member of the GAB since 1984. For the first time the GAB are to benefit a country that is not a member of the Group of Ten. The last time the GAB were drawn on was in 1978. The participation of the Swiss National Bank in the GAB requires the approval of the two houses of parliamentary chambers every five years; in June they agreed to prolong the membership.

Swiss National Bank