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SUDAN: Liberalization Program Approved

The International Monetary Fund and Saudi Arabia are backing Sudan's plans to implement most of the economic reforms requested by the IMF. The Sudanese Government has agreed to reduce its operating budget and now will probably receive the latest payment from the IMF's \$257 million three-year stabilization program. The IMF has agreed to help Sudan even though the government has given in to political pressure and abandoned plans to float the Sudanese pound; it will adopt a more conservative two-tiered exchange rate system. The exchange rate for traditional exports and essential imports will remain unchanged, while the rate for all other transactions will be devalued by 17 percent. More important, the Saudis have pledged to provide Sudan with a \$300 million balance-of-payments loan, 2 million tons of crude oil for next year, and financial assistance for projects arising from the program.

