



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

May 16, 2000

Michael Chamberlin
Emerging Market Traders Association

Dear Mr. Chamberlin:

Please find enclosed a copy of an IMF staff statement presented at the meeting with Private Creditors on "The Ecuadorian Economic Recovery Program," New York, May 16, 2000.

The presentation and accompanying tables reflect the IMF staff professional judgment regarding the medium-term balance of payments implications of the authorities' adjustment program which is being supported by the Fund. The analysis contained in the presentation was prepared in the context of routine work associated with an assessment of Ecuador's medium-term prospects, which is relevant, *inter alia*, for an assessment of Ecuador's capacity to meet its obligations to the Fund. The information contained in this presentation is preliminary, and subject to considerable uncertainty. The presentation and accompanying tables were prepared by IMF staff, not the Ecuadorian authorities.

I would be grateful if you would arrange for this letter and the accompanying documents to be put on EMTA's website so that the information will be available to any interested bondholders of Ecuador.

I would like to emphasize that Fund staff make no commitment to up-date, supplement or correct any information or views contained in the attached documents.

Sincerely yours,

David Goldsbrough
Deputy Director
Western Hemisphere Department

Enclosure