Beat: Travel

IMF Staff completes review discussions with Guinea Bissau

About Extended Credit Facility

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USPA NEWS - Following a staff visit to Bissau, an International Monetary Fund (IMF) team led by Felix Fischer continued discussions with the Guinea-Bissau authorities in Washington during the 2016 Annual Meetings on set of policies needed to complete the first and second reviews of Guinea Bissau´s IMF-support.

Following a staff visit to Bissau, an International Monetary Fund (IMF) team led by Felix Fischer continued discussions with the Guinea-Bissau authorities in Washington during the 2016 Annual Meetings on the set of policies needed to complete the first and second reviews of Guinea Bissau´s IMF-supported program under the Extended Credit Facility (ECF).[1] The program aims to consolidate the fiscal position through better expenditure management and enhanced revenue mobilization, deepen institutional reforms, and develop the private sector to support growth and job creation.----------
AT THE CONCLUSION OF THE DISCUSSIONS , MR FISCHER ISSUED THE FOLLOWING STATEMENT : At the conclusion of the discussions, Mr. Fischer issued the following statement: “Discussions that started in Guinea Bissau during September 13-26 continued in Washington DC during the IMF´s 2016 Annual Meetings and have led to a staff -level agreement on economic policies needed for the completion of the first and second reviews of the ECF.----------
“The authorities remain determined to bring the ECF-supported program back on track and reiterated their commitment to the program. Discussions focused on the key fiscal actions to close the fiscal gap in 2016 and structural measures to underpin revenue mobilization and enhance expenditure management. “The authorities agreed to implement the needed fiscal efforts to close the outstanding fiscal gap in 2016, comprising mainly proceeds from the sale of timber seized by the government, resuming normal operations at customs, broadening the tax base, improving tax administration, and rigorous spending controls. Moreover, the authorities committed to present the 2016 budget to Parliament, and to prepare the 2017 budget. The authorities also remain firm in the unwinding of the bank bailout. “The staff-level agreement is subject to approval by IMF Management and the IMF Executive Board, which is slated to consider the first and second ECF reviews in early December 2016. Upon approval, drawings of SDR 5.112 million (about US$ 7.1 million) would become available to Guinea Bissau. “The Guinea Bissau delegation was led by Finance Minister Henrique Horta Dos Santos accompanied by Central Bank of West African States (BCEAO) National Director JoÃ£o Fadia, State Secretary of Budget Jose Vieira, and staff from the Ministry of Finance.“----------
[1] The ECF is a lending arrangement that provides sustained program engagement over the medium to long-term in case of protracted balance of payments problems. The arrangement for Guinea Bissau in an amount equivalent to SDR 17.04 million (about US$23.9 million or 60 percent of quota) was approved on July 10, 2015 (see Press Release No.15/331). Source IMF

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