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**Statement by Anoop Singh, Director of the IMF's Western Hemisphere Department,
in Nicaragua**

The following statement was released today in Managua, Nicaragua by the Director of the Western Hemisphere Department of the International Monetary Fund (IMF), Anoop Singh:

“It has been a great pleasure for me to visit Nicaragua again. I have had the privilege of meeting with President Enrique Bolaños, President-elect Daniel Ortega, Finance Minister Mario Flores, President of the Central Bank Mario Arana, and other senior officials.

“I congratulated the political leaders on the ongoing smooth political transition. Under the leadership of President Bolaños, Nicaragua has made considerable economic progress, exemplified by the successful completion of the PRGF program. Macroeconomic stability has been strengthened; fiscal consolidation has been sustained; poverty-reduction spending has been expanded; and important progress has been made with structural reforms. Helped by support of the Fund and international community, including debt relief, these policies have raised growth and improved social indicators.

“President-elect Ortega has emphasized to me his commitment to prudent macroeconomic policies and intensifying poverty reduction. In particular, the President-elect expressed his intention to work with the Fund towards an early new economic program that would entrench stability in Nicaragua, and move ahead with reforms critical for raising investment and sustainable growth, and accelerating employment creation and poverty reduction. We at the IMF look forward to working closely with the incoming authorities to support their objectives.”