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Statement by the IMF mission chief for Haiti on the impact of higher food prices

The mission chief for Haiti, Mr. Andreas Bauer, visited Port-au-Prince on April 22-24 to make an early and first-hand assessment of the recent events and their impact on the government's economic program, and to discuss how best the IMF can support Haiti at this difficult time. Mr. Bauer met with President René Préval, Minister of Economy and Finance Daniel Dorsainvil, Central Bank Governor Charles Castel, Minister of Planning and External Cooperation Jean-Max Bellerive, and other representatives of the government and the donor community in Haiti.

At the conclusion of his visit, he issued the following statement:

“As a large net importer of food, Haiti has been particularly affected by the sharp rise in international prices, which continues to impose enormous hardship on the country's population. This shock has also had a significant impact on domestic inflation and caused a widening of the trade deficit.

“The IMF is deeply concerned about the social impact of higher food prices and firmly committed to support efforts to ease this burden, while safeguarding economic stability and maintaining focus on continued economic and social progress in Haiti. My discussions therefore centered on how the IMF can best assist the government in those efforts.

“The IMF supports the government's response strategy that seeks to provide immediate relief from higher food prices and to boost agricultural output. We are working closely with donors and the authorities to review Haiti's need for increased financial assistance, and will adapt the macroeconomic framework of the PRGF-supported program to reflect the external shock. An IMF mission team will travel shortly to Haiti to finalize this work and conduct the third review of the program.”