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International Monetary Fund
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Statement by the IMF on Mexico

Mr. Dominique Strauss-Kahn, Managing Director of the International Monetary Fund (IMF), made the following statement today in London:

“Last week, the Executive Board approved an historic reform of the IMF’s lending instruments, including the creation of the Flexible Credit Line. Following that meeting I invited strong performing countries that may be affected by the global crisis to use the new FCL as a tool to underscore international confidence.

“Today, I am very pleased to report that, as stated yesterday by President Calderon, Mexico has responded to this invitation and has indicated its interest in an arrangement under the FCL.

“Mexico has had a strong macroeconomic performance for over a decade, marked—among other things—by solid growth and low inflation; a steady strengthening of public and private sector balance sheets; and a strong and well capitalized banking system. This has been underpinned by very strong economic fundamentals and policy frameworks, as well as a sustained track record of implementing strong policies.

“An FCL could play an important role in supporting Mexico’s economic policies and in bolstering confidence in this very difficult global environment. Overall, I believe that Mexico is an excellent candidate to pioneer this new facility, and I therefore intend to move ahead rapidly in seeking Board approval.”