



Press Release No. 09/152
FOR IMMEDIATE RELEASE
May 6, 2009

International Monetary Fund
Washington, D.C. 20431 USA

IMF Executive Board Approves Targeted Technical Assistance to Zimbabwe

The Executive Board of the International Monetary Fund (IMF) today decided to lift the suspension of Fund technical assistance to Zimbabwe in targeted areas. Effective from May 4, 2009, IMF technical assistance can be provided to Zimbabwe in the areas of (i) tax policy and administration; (ii) payments systems; (iii) lender-of-last-resort operations and banking supervision; and (iv) central banking governance and accounting.

The Executive Board will review this decision at the time of the next review of Zimbabwe's overdue financial obligations to the Poverty Reduction and Growth Facility-Exogenous Shock Facility (PRGF-ESF) Trust, and at subsequent six-monthly reviews as long as Zimbabwe has overdue financial obligations to the PRGF-ESF Trust.

In taking this decision, the Executive Board took into account a significant improvement in Zimbabwe's cooperation on economic policies to address its arrears problems and severe capacity constraints in the IMF's core areas of expertise that represent a major risk to the implementation of the government's macroeconomic stabilization program.

Zimbabwe has been in continuous arrears to the IMF since February 2001 and is the only case of protracted arrears to the PRGF-ESF Trust, which currently amount to SDR 89 million (about US\$133 million). The remedial measures that have been imposed on Zimbabwe with respect to these arrears are the suspension of technical assistance (now partially lifted); the removal of Zimbabwe from the list of PRGF-ESF-eligible countries (see [Press Release No. 01/40](#)); and the declaration of noncooperation (see [Press Release No. 02/28](#)).