

Statement by IMF Managing Director Christine Lagarde at the Conclusion of Her Visit to Egypt

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Ms. Christine Lagarde, Managing Director of the International Monetary Fund (IMF) made the following statement at the conclusion of her visit to Cairo, Egypt, where she met with the authorities:

"It has been a great pleasure to be back in Egypt, for the first time as Managing Director of the IMF. I was pleased to see firsthand how the country is managing the transition and to meet with President Mohamad Morsi, Prime Minister Hesham Kandil, Finance Minister Mumtaz Said, and the rest of the economic team.

"I congratulated President Morsi on his election and thanked him and Prime Minister Kandil for their kind invitation. I took note of their strategy and ambition for Egypt's economic and social future, and I assured them of our continued commitment to support Egypt and its people during this historic period of transition. The IMF will accompany Egypt as it undertakes this challenging journey.

"The IMF has maintained a close dialogue on economic policy with the Egyptian authorities since the start of the transition and provided considerable technical assistance upon request from the government.

"The authorities have indicated that Egypt would like the IMF to support Egypt's economic program financially to help the country recover and to lay the foundation for strong growth that benefits all. We are responding quickly to this request. A technical team will be arriving in Cairo in the early September to work with the authorities on their program and discuss possible forms of financial support from the IMF.

"Egypt faces considerable challenges, including the need to restart growth and reduce budget and balance of payments deficits. Getting the country's economy back on track and raising the living standards for all will not be an easy task. The Egyptian people have legitimate expectations for a better life and greater social justice. We at the IMF, stand ready to help."

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