

IMF Signs SDR 350 Million Borrowing Agreement with the National Bank of Belgium to Support Lending to Low- Income Countries

Press Release No. 12/471
December 5, 2012

The International Monetary Fund (IMF), as Trustee of the Poverty Reduction and Growth Trust (PRGT), has signed a borrowing agreement with the National Bank of Belgium, through which Belgium will provide the PRGT with up to SDR 350 million (about US\$540 million) in new loan resources for low-income countries.

This agreement, which became effective November 12, 2012, expands the IMF's capacity to help low-income countries by increasing the loan resources available for the recently reformed concessional lending facilities. Following the Executive Board's approval of these reforms in July 2009, the Managing Director launched a fund-raising campaign seeking SDR 10.8 billion in new bilateral loan resources and SDR 0.2–0.4 billion in bilateral contributions to subsidize the cost of concessional lending (see Press Release No. 09/268).

IMF EXTERNAL RELATIONS DEPARTMENT

Public Affairs

Media Relations

E-mail: publicaffairs@imf.org

E-mail: media@imf.org

Fax: 202-623-6220

Phone: 202-623-7100