

Statement at the Conclusion of the Visit by IMF Director Masood Ahmed to Egypt

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Mr. Masood Ahmed, Director of the Middle East and Central Asia Department of the International Monetary Fund (IMF), visited Cairo on January 7, 2012. During his visit, Mr. Ahmed met with President Mohamed Morsi, Prime Minister Hisham Kandil, Central Bank of Egypt Governor Farouk El Okdah, Finance Minister Al-Mursi Hegazy, Minister of Planning and International Cooperation Ashraf Al-Araby, and other officials.

At the conclusion of his visit, Mr. Ahmed made the following statement:

"I have held productive discussions today with President Morsi, Prime Minister Kandil, and Egypt's economic team on the economic and financial challenges now facing the Egyptian economy. They expressed their firm commitment to articulate and implement a homegrown macroeconomic program that enjoys broad support and addresses these challenges. The authorities also reiterated their request for financial support from the IMF for such a program.

"The IMF remains committed to support Egypt in addressing its increasing economic challenges and moving to a more inclusive model of economic growth through a socially-balanced homegrown program. I am encouraged by the authorities' commitment to take steps necessary to achieve fiscal and external sustainability. Following our discussions today, and based on the work that is to be carried out, we agreed that an IMF technical team would visit Cairo in the coming weeks to resume discussions on possible IMF financial support."

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