

Statement by IMF Managing Director Christine Lagarde at the Conclusion of a Visit to Côte d'Ivoire

Press Release No. 13/03
January 8, 2013

Ms. Christine Lagarde, Managing Director of the International Monetary Fund (IMF), issued the following statement in Abidjan today at the conclusion of her visit to Côte d'Ivoire:

"It has been a pleasure to be in Côte d'Ivoire on my first visit to this warm and hospitable country as IMF Managing Director. I wish to thank President Alassane Ouattara, Prime Minister and Finance Minister Daniel Kablan Duncan, as well as Ms. Nialé Kaba, Minister at the Prime Minister's Office in charge of Economy and Finance, for their hospitality and for the fruitful discussions. I also had the honor to address National Assembly, during an extraordinary session, chaired by Speaker Guillaume Soro. I also met with civil society, business, and women. I also visited the Filtisac textile plant and the School of Statistics and Applied Economics (ENSEA). It was with great pleasure and deep emotion that I visited the *Villages d'Enfants SOS* with First Lady Dominique Ouattara.

"I complimented the authorities on the country's strong economic recovery, which the IMF is supporting through a three-year US\$615.9-million Extended Credit Facility (about CFA 300 billion) at zero interest rate. I welcomed their ambitious National Development Plan for 2012–15, which should stimulate public investment, boost growth performance, and create job opportunities. Private investment will also be key, which will require a significant improvement in the business climate. Progress in the implementation of structural reforms is also encouraging, and, in this regard, the completion of the cocoa sector reform is a key achievement that should help reduce rural poverty.

"Achieving sustained and inclusive growth will be crucial to return the country to a path of sustained peace and poverty reduction. During our discussions, we agreed that the steadfast implementation of strong macroeconomic policies and a deepening of structural reforms will be essential to maintaining progress toward the second Ivoirian economic miracle.

"My visits to Côte d'Ivoire and Malawi this week have been a unique opportunity to discuss broader issues. Despite the

global headwinds, Sub-Saharan Africa is one of the fastest growing regions of the world. Still, growth needs to be more inclusive to respond to the needs of the people, especially women and youth.

"The IMF is playing its part. We have stepped up our assistance to the region. We now have four regional technical assistance centers (AFRITACs), including the one reopened here in

Abidjan yesterday; a fifth will open in 2013 in Ghana. The IMF Executive Board recently decided to keep at zero interest rate all concessional for two years. Earlier this year, the Board decided to allocate the remaining windfall profits from gold sales to the IMF resources earmarked for low-income countries. We are committed to support our poorest members and will continue to work with our partners to achieve this goal."

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