

SU/20/67

April 20, 2020

**The Acting Chair's Summing Up
Côte d'Ivoire—Requests for Disbursement Under the Rapid Credit Facility and
Purchase Under the Rapid Financing Instrument
Executive Board Meeting 20/45
April 17, 2020**

Executive Directors noted that the COVID-19 pandemic is having a severe impact on Côte d'Ivoire's economy, creating fiscal pressures and an urgent balance of payments need. They welcomed the Ivoirien authorities' swift containment and mitigation measures to address the pandemic.

In this context, Directors supported the authorities' decision to accommodate the fiscal costs associated with the projected growth slowdown and additional spending under the health and economic emergency plans. They welcomed these plans and urged the authorities to ensure that COVID-19 related expenditures are executed and tracked transparently, cost-effectively, and are well-targeted to the most affected households and firms. Directors emphasized the need to safeguard debt sustainability and welcomed the authorities' commitment to returning to the pre-crisis fiscal path once the crisis abates, including by boosting domestic revenue mobilization over the medium term.

Directors welcomed actions taken by the regional central bank to provide additional liquidity to complement domestic fiscal measures. They recommended close monitoring of risks in the financial sector and encouraged taking additional actions if necessary.

Directors noted that there remains a financing gap and expected that Fund support under the RCF and RFI would catalyze additional donor financing. They called on development partners to support the authorities' efforts to address the impact of the pandemic. It would also be important to prepare contingency measures in the event of financing shortfalls.