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PRESS RELEASE NO. 22/10

IMF Executive Board Approves New Extended Credit Facility (ECF) Arrangement for the Republic of Congo

January 21, 2022

- *The IMF Executive Board approved a new 36-month arrangement under the Extended Credit Facility for the Republic of Congo, in an amount equivalent to about US\$455 million. The Executive Board's decision will enable an immediate disbursement equivalent to about US\$90 million.*
- *New waves of the COVID-19 pandemic are creating headwinds for the nascent economic recovery from the deep recession spurred by the pandemic's onset and related oil price shocks.*
- *Reducing debt vulnerabilities while implementing fiscal policy that supports a strong and equitable economic recovery will be key.*
- *Advancing wide-ranging structural reforms, including anti-corruption measures, measures to enhance transparency in the use of public resources, and energy sector reforms, will be important for improving governance and the business environment.*

Washington, DC: The Executive Board of the International Monetary Fund (IMF) approved a 36-month arrangement under the Extended Credit Facility (ECF) in an amount equivalent to SDR 324.0 million (about US\$455 million or 200 percent of the Republic of Congo's quota in the Fund), to help the country maintain macroeconomic stability and support economic recovery in the context of the pandemic, including by catalyzing financial support from official donors.

Over the long term, policies under this ECF-supported program will help reduce fragilities and place the Republic of Congo onto a path of higher, more resilient, and inclusive growth. It will also contribute to the regional effort to restore and preserve external stability for the Central African Economic and Monetary Union (CEMAC). The Executive Board's decision will enable an immediate disbursement equivalent to SDR 64.80 million (about US\$90 million).

The full Press Release will be issued in due course.

MEDIA RELATIONS

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