

IMF staff reaches agreement with Mozambique that could unlock \$63.8m

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The International Monetary Fund (IMF) on Monday said its staff had reached an agreement with Mozambican authorities on economic and financial policies that could pave the way for disbursement of \$63.8m, if approved at a December board meeting.



Source: Reuters.

Alvaro Piris, who led the IMF staff's first review under Mozambique's Extended Credit Facility (ECF) from 5 September to 16 September, said the country's economic recovery was continuing, with real gross domestic product growing by 4.6% in the second quarter, the highest rate seen the third quarter of 2018.

Global commodity price increases - mostly driven by Russia's invasion of Ukraine - had driven a noticeable rebound in exports, but also pushed up food, fuel and transportation costs, Piris said.

"All quantitative and structural benchmarks set for the first review have been met and good progress was made on the broader structural agenda," Piris said.

IMF staff plan to return to Mozambique in March 2023 for a second review of the ECF programme.

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