



LIBERIA

November 2015

REQUEST FOR AN EXTENSION OF THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY—STAFF REPORT AND PRESS RELEASE

In the context of the Request for an Extension of the Arrangement under the Extended Credit Facility, the following documents have been released and are included in this package:

- A **Press Release**.
- The **Staff Report** prepared by a staff team of the IMF for the Executive Board's consideration on lapse of time basis, following discussions that ended on May 9, 2015, with the officials of Liberia on economic developments and policies underpinning the IMF arrangement under the Extended Credit Facility. Based on information available at the time of these discussions, the staff report was completed on October 1, 2015.

The documents listed below have been or will be separately released.

Letter of Intent sent to the IMF by the authorities of Liberia*

*Also included in Staff Report

The IMF's transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities' policy intentions in published staff reports and other documents.

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IMF Executive Board Approves 3-Month Extension of the Extended Credit Facility Arrangement for Liberia

The Executive Board of the International Monetary Fund (IMF) approved on October 14, 2015—the decision was taken without an Executive Board meeting¹—a 3 month-extension of Liberia’s Extended Credit Facility (ECF) Arrangement to February 18, 2016.

The extension will help to provide the Liberian authorities with more time to implement actions on the fiscal and structural fronts—public financial management, public sector debt, and strengthening international reserves—that are required for the completion of the fourth review under the ECF and the related disbursement.

The ECF arrangement² for Liberia in the amount equivalent to SDR 51.68 million (about US\$71.8 million or 40 percent of quota) was approved by the IMF’s Executive Board on November 19, 2012 (see [Press Release No: 12/449](#)). In September 2014, as part of the response in the fight against Ebola, the Board approved an augmentation of access of the equivalent of SDR 32.3 million (about US\$44.9 million or 25 percent of quota) under the ECF arrangement for Liberia.

¹ The Executive Board takes decisions under its lapse of time procedure when it is agreed by the Board that a proposal can be considered without convening formal discussions.

² The Extended Credit Facility (ECF) is the IMF’s main tool for medium-term financial support to low-income countries. It provides for a higher level of access to financing, more concessional terms, enhanced flexibility in program design, and more focused, streamlined conditionality. Financing under ECF currently carries a zero interest rate, with a grace period of 5½ years, and a final maturity of 10 years.