



PRESS RELEASE

(UNOFFICIAL TRANSLATION)

**After the first satisfactory review of its program, the Government obtains a
immediate disbursement of US \$ 144 million (about XOF CFA 90 billion)
from the International Monetary Fund**

The Executive Board of the International Monetary Fund concluded on Wednesday, December 14, 2022, the first review of the economic and financial program under the Extended Fund Facility and the Extended Credit Facility for Benin. This approval allows the country to benefit from an immediate disbursement of 144 million USD (about 90 billion XOF CFA) . The new disbursement follows the satisfactory results of the first review held in Cotonou last November.

Indeed, the conclusions of the first review showed that Benin had met all the quantitative criteria and indicative objectives of the program beyond the targets set. Similarly, the major structural reforms expected at the first program review have all been implemented. This performance attests to the good progress in the implementation of the Government's reforms and reflects the improvement in the macroeconomic framework as well as the quality of the management of public finances.

In authorizing this new disbursement, the IMF commends the considerable efforts made by the Beninese authorities to mobilize domestic resources, combined with the efficiency of public spending. The IMF thus renews its confidence in the public policies conducted by the Government. It also expresses its full satisfaction with Benin's ongoing fiscal consolidation efforts.

As a reminder, Benin's 2022-2025 economic and financial program (EFP) supported by the International Monetary Fund is jointly financed by the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF) for a total amount of nearly US\$638 million.

Cotonou, December 15, 2022

The Ministry of Economy and Finance.

