

OUAGADOUGOU, □ Burkina Faso, September 14 (Infosplusgabon) - A new Extended Credit Facility (ECF) arrangement in support of Burkina Faso's economic and social development plan would aim to balance the scaling up of investment with maintaining macroeconomic stability, International Monetary Fund (IMF) Deputy Managing Director Mitsuhiro Furusawa has said.

Speaking late on Wednesday in Ouagadougou at the conclusion of his visit to Burkina Faso, Mr. Furusawa congratulated the authorities on preserving macroeconomic stability during the difficult political transition from 2014–16.

He welcomed their determination to speed up development under the 2016-2020 national economic and social development plan (PNDES) and reaffirmed the Fund's willingness to support their efforts to accelerate sustainable and inclusive growth.

A new ECF arrangement in support of the PNDES, already under discussion at the IMF, would also include debt sustainability, Mr. Furusawa said. He emphasised that reforms to increase fiscal space would need to be pursued alongside investment scaling up, including plans to enhance governance; boost the economic role of women and support gender equality; and protect the poor.

“Enhanced revenue mobilization and restraints on the growth of current spending are needed to avoid recourse to excessive borrowing, particularly on the already stretched regional market. Strengthened procedures for project selection and execution would also improve the efficiency of investment spending,” he stressed.

“Recent Fund work has highlighted the benefits of complementing macroeconomic reforms with meaningful measures to protect the poor and to enable people across the income spectrum and women to gainfully participate in economic activity.”

Reiterating the IMF’s strong support for Burkina Faso, Mr. Furusawa noted that both sides have enjoyed an excellent relationship over a long period of time and that, “we at the IMF wish for this relationship to continue in the period ahead”.

The IMF deputy chief remarked that, during the visit, he had “productive exchange of views” with President Roch Marc Christian Kaboré, Prime Minister Kaba Thiéba, Minister of Economy, Finance and Development Coulibaly Sori, and other senior officials as well as stakeholders.

“I expressed my sympathy and regret for the attack at a restaurant in Ouagadougou on August 13 that left eighteen dead and many more wounded and that was subsequently followed by the passing of Dr. Salifou Diallo, President of the National Assembly,” he added.

FIN/INFOSPLUSGABON/GHO/GABON 2017

© Copyright Infosplusgabon