

IMF reaches agreement with Benin on \$658m extended credit facility

The International Monetary Fund (IMF) has reached a staff-level agreement with Benin on a new 42-month extended credit facility worth \$658m, the IMF said in a statement.



Source: IMF

The programme is intended to help the West African country address pressing financing needs related to security, the impact of the Covid-19 pandemic and the war in Ukraine, as well as anchor its national development plan, the IMF said.

"IMF staff and the Beninese authorities have reached agreement on an innovative programme - first case under the IMF's High Combined Credit Exposure (HCCE) policy - to support the economy in the near-term while advancing policies and reforms to foster sustained private-sector led growth," it said.

The agreement is subject to approval by IMF Management and the Executive Board around mid-June 2022.

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