

## PRESS RELEASE

### IMF and Bank Al-Maghrib Extend Investment Agreement to Support IMF's Lending to Low-Income Countries

Washington D.C., October 13, 2017

- *Bank Al-Maghrib agrees to extend its investment agreement for the benefit of the Poverty Reduction and Growth Trust until 2022 in support of IMF's concessional lending to low-income member countries.*

The International Monetary Fund (IMF), as Trustee of the Poverty Reduction and Growth Trust (PRGT), has entered into an amendment of its 2012 investment agreement with Bank Al-Maghrib, through which Morocco committed to provide a subsidy contribution of SDR 1.1 million to the PRGT. To achieve this goal, the investment agreement with Morocco was extended on October 13 by up to five years.

This amendment, made effective on October 13, 2017, constitutes the first PRGT investment agreement that takes into account the new investment strategy for PRGT assets approved by the IMF Board in March this year.

Morocco's contribution to the PRGT is important for sustaining the Fund's concessional lending to the IMF's low-income member countries over the medium-term.