

PRESS RELEASE

The Minister of Economy, Finance and Reform of the Administration and the Governor of Bank Al-Maghrib held a virtual meeting with the IMF Managing Director.

On the sidelines of the World Bank and the International Monetary Fund (IMF) spring meetings, which took place virtually from 9 to 11 April 2021, Mr. Mohamed BENCHAABOUN, Minister of Economy, Finance and Reform of the Administration, and Mr. Abdellatif JOUAHRI, Governor of Bank Al-Maghrib, held a meeting with Mrs. Kristalina GEORGIEVA, Managing Director of the IMF, on Friday, April 16, 2021.

During this meeting, the Minister of Economy, Finance and Reform of the Administration outlined the main response measures adopted by Morocco, especially through the creation of the Covid-19 Fund. He also presented the priority reform projects undertaken by Morocco, following the High Orientations of His Majesty the King, especially the post-Covid recovery plan, the public sector reform and the social protection generalisation programme.

Mr. BENCHAABOUN also applauded the IMF management for launching initiatives to mitigate the negative effects of the Covid-19 crisis. In this respect, he called on the IMF, given its leading position within the global financial architecture, to set up initiatives dedicated to middle-income countries, including Morocco, in order to meet their specific needs arising from the current crisis.

For his part, the Governor of Bank Al-Maghrib praised the work done by the IMF during this period of crisis under the leadership of Mrs. Kristalina GEORGIEVA. He also thanked the IMF for the technical and financial support provided to our country, namely through the LPL.

Mr. JOUAHRI also highlighted our country's commitments and the progress made in other priority sectors, especially green finance, public-private partnerships, financial inclusion and digitalisation.

On the other hand, the IMF Managing Director congratulated our country for the progress made in terms of vaccination as well as for its proactive strategy to mitigate the effects of the health crisis and to stimulate the economy.

Mrs. GEORGIEVA stressed that the IMF and the international financial community are committed to supporting developing countries in their efforts to accelerate recovery and economic transformation and to build resilience to future shocks. In this regard, she urged our country to pursue its reform programmes and take advantage of new opportunities, particularly in the areas of climate change and digitalization.

At the end of this meeting, the two parties reaffirmed their commitment and their common will to further strengthen cooperation between Morocco and the IMF and to ensure successful organization of the Annual Meetings of the WB and the IMF, scheduled to take place in Marrakech, in October 2022.