

## consultations with International Financial Institutions (IFIs)

March 2023

H.E. Ms. Anna Karin Eneström, the Chair of the Liberia Configuration of the Peacebuilding Commission (PBC), undertook a mission to Washington D.C. on 28 March 2023 to consult the International Monetary Fund (IMF) and the World Bank Group-ETfjOC6405SAgO-s-B)KP3000HPA1OrEh4abV6DFVcaUhy.10%3.10

for investment for sustaining peace in Liberia, including governance reforms, access to basic social services and addressing marginalization and exclusion. During t 0 613f41 375.43 532.75 Tm0 g0 G(f-3(o)11(r)TJETG0.00000912 0 612 792ig2BT/F3 11

peace and encourages continued efforts towards strengthened partnerships and strategic cooperation between the UN and IFIs and underlined the value and the benefits of cooperation especially in terms of joint country analysis and complementary action. The Chair informed of the PBC Liberia Configuration's focus on supporting peaceful, credible, inclusive, and transparent elections in 2023, as well as supporting reconciliation efforts and women's and youth empowerment.

### IMF

At the IMF, the Chair met with Mr. Franck Bousquet, Deputy Director for Fragile and Conflict Affected States; Mr. Montfort Mlachila, Deputy Director for African Department; Mr. Christoph A. Klingen, Deputy Division Chief for African Department; Mr. Aidar Abdychev, Resident Representative for Liberia; and Mr. Akito Matsumono, Senior Economist.

The IMF informed that Liberia had made important progress towards macroeconomic stability and strengthening public financial management. The IMF provided an update on its four-year Extended Credit Facility, approved in December 2019, which continued to support Liberia in restoring macroeconomic stability, setting a foundation for sustainable inclusive growth, and addressing governance challenges. The Extended Credit Facility is being regularly reviewed and two reviews have been conducted so far. The IMF informed of the significant Special Drawing Rights (SDR) allocation of USD350 million to strengthen the international reserves of the Central Bank, which accounts for 10 percent of the country's Gross Domestic Product (GDP). The IMF has estimated Liberia's economic growth to remain at 5 percent in 2023, which has rebounded from the effects of COVID-19 pandemic, largely due to the good performance in mining, particularly the gold sector. The IMF informed that wformance in

operational environment. Further, the IMF informed of the two-track approach collaboration with the UN in Liberia, focusing on program and technical capacity-building support on a variety of areas, such as tax administration. The IMF underlined the importance of collaborating with the UN and the PBC.

The IMF informed of the Strategy for Fragile and Conflict-Affected States (FCS), which covers 40 countries focusing on the root causes of fragility and building resilience. The IMF is scaling up its support, and the financing is currently at USD 22 billion for 24 fragile States. The IMF provides also emergency financing to address a variety of issues, such as food insecurity.

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