



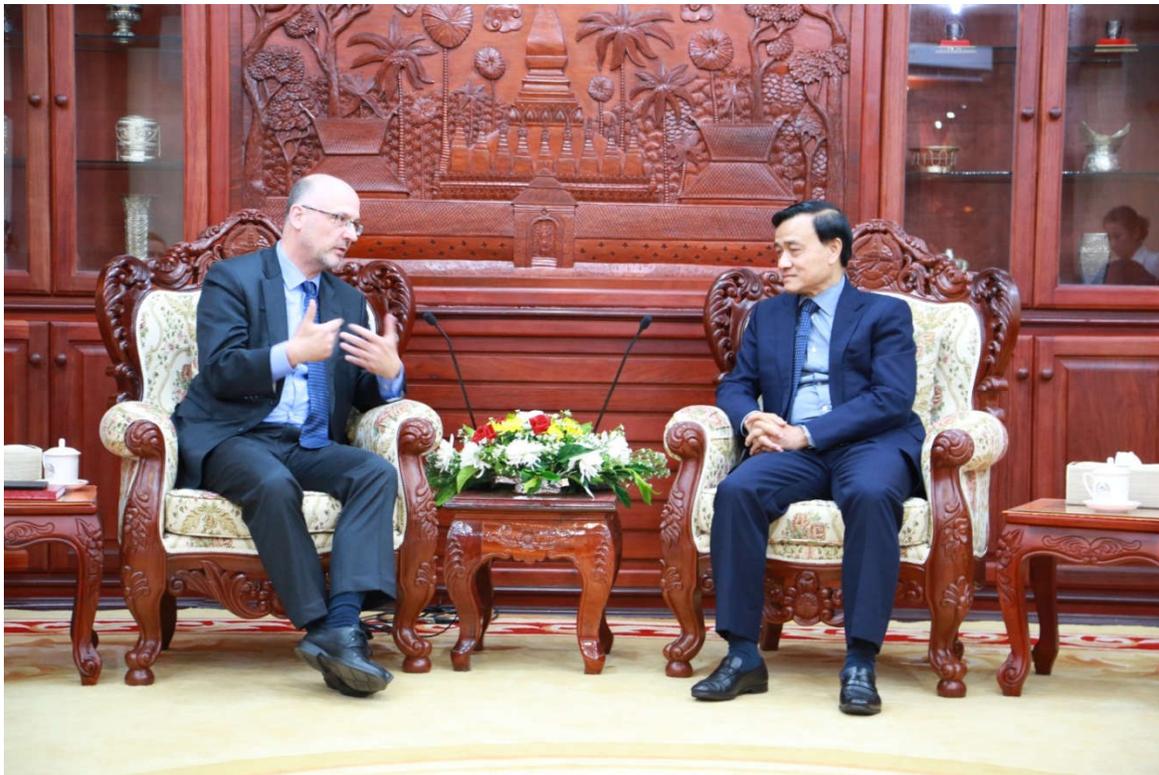
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Bank of the Lao PDR

NEWS

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BOL

The governor of the Bank of Lao PDR received a courtesy visit from the IMF Staff Visit mission to the Lao PDR for 2018



On May 16, 2018 at the Bank of the Lao PDR (BOL); Mr. Somphao Phaysith, Governor of the BOL received a courtesy visit from Mr. Geoffrey Bannister, Chief of the IMF Staff Visit mission to the Lao PDR for 2018 and his delegations. During the visit, the IMF mission chief has reported the result of the mission which was conducted during May 10 – 16, 2017 in the Lao PDR where the IMF team met with various macroeconomic counterparties of the Lao PDR.

The IMF mission congratulated a strong growth for many years which on average accounted for 7% per annum, this has made Lao PDR one of the most rapid growth in the region and the world. For 2018, IMF assessed economic growth to be at 6.8% and expected that medium-term growth is expected to average around 7 percent, supported by resource-related FDI, with the growth effect of the Laos-China railway project. For banking sector, IMF evaluated that the BOL is able to maintain the stability at a sustained level with low inflation, stable exchange rate. However, the IMF team has expressed some concerns over the growth of Lao Economy which is not yet inclusive. Further, there are still a few weaknesses in the banking sector such as a high level of dollarization and the slowly growth of credit.

On this occasion, the BOL governor expressed his congratulations and highly values a strong cooperation between IMF and Lao PDR. In addition, the BOL governor has urged the IMF to feel confident in the government's direction especially the BOL in continuing to conduct the monetary policy to maintain macroeconomic stability through the management of exchange rate and interest rate and to promote business environment to support foreign investors in Laos, as well as to support the economic growth.

Lastly, the IMF mission chief has expressed his genuine thanks for a warm welcome and assured that he will continuously cooperate and support Lao PDR in all aspects.

Source: International Relations department

