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IMF chief praises Laos, For Maintaining Macroeconomic Stability



International Monetary Fund (IMF) chief Christine Lagarde has lauded Lao’s economic achievement while cautioning that more work is needed to consolidate stability as the nation moves from low-income country status.

IMF managing director Christine Lagarde paid her first visit to Laos during March, 2016 aiming to enhance cooperation between the IMF and Laos in relation to macro-economic management.

Ms Lagarde is believed to be the first IMF chief to visit Laos since the country joined the International Monetary Fund in 1961.

She arrived in Vientiane on Monday March 14, 2016 and met top level leaders on Tuesday March 15, 2016 to discuss cooperation between the IMF and Laos.

Meetings were held with President Choummaly Sayasone, Deputy Prime Minister Thongloun Sisulith and other high-ranking officials.

Ms Lagarde issued the following statement at the conclusion of her visit to Laos, saying the IMF complimented government officials on their important economic achievements including robust growth based on substantial public investment and deeper economic integration with neighboring countries.

“ The economic expansion has brought a solid decline in poverty and important improvements in social welfare. I also pointed to recent achievements in bringing down the fiscal deficit in the last three years, which has helped safeguard macroeconomic stability and set the stage for sustainable growth going forward ” she said.

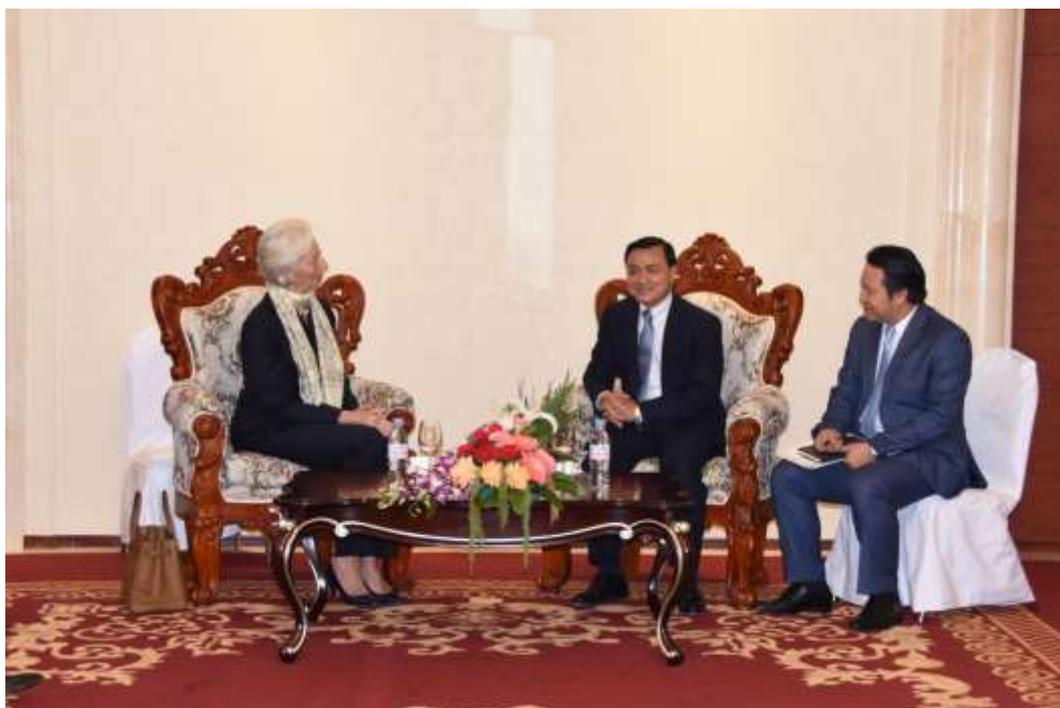
Ms Lagarde said the economic prospects for Laos remained favorable. However, to safeguard macroeconomic stability during the transition out of low-income country status in the medium-term, it would be important to strengthen the economy’s resilience to external shocks and put in place conditions for sustainable growth.

“ These steps include: continued investments in education and social infrastructure to ensure rising living standards; implementation of fiscal reforms so that a more efficient public

administration can support public investment while maintaining the path of fiscal consolidation; continued efforts to accumulate international reserves and develop the financial system and better quality and timely release of statistics.”

Ms lagarde emphasized the determination of the IMF to continue to be a close partner for Lao in its drive for development to graduate from low-income country status by 2020.

In recent years we have sought to deepen our policy dialogue and capacity building by re-establishing our local office in Vientiane and providing IMF technical support focused on strengthening macroeconomic management and ensuring condition for sustained growth, ” she said.



According to the Bank of the Lao PDR , cooperation between Laos and the IMF has been growing over the past years.

Despite global uncertainty, the Lao economy has continued to grow at 7.5 percent annually, making it one of the world’s fastest growing economies.

However, Ms lagarde warned that the sluggish global economy could impact Laos. For instance, the rebalancing of the Chinese economy might create more turbulence.

News: Administration Department

Photo: Khamson SAVISOUK

