

## **IMF Statement on Zambia**

*IMF Mission chief Boileau Loko issued the following statement today in Washington.*

“Discussions on a new ECF arrangement were put on hold in August 2017 after authorities unveiled new borrowings plans that threatened debt sustainability. Staff then requested for credible borrowing plans consistent with debt sustainability to resume program discussions. However, the latest borrowing plans provided by the authorities continue to compromise the country's debt sustainability and risk undermining its macroeconomic stability and, ultimately, living standards of its people. Against this background, future program discussions can only take place once the Zambian authorities implement credible measures that ensure debt contraction is consistent with a key program objective of stabilizing debt dynamics and putting them on a declining trend in the medium term. The Fund will continue to engage with Zambia through our regular Article IV discussions and technical assistance.”