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Press Release: Second Review Mission of Romania's Economic Program

October 22, 2009

Jeffrey Franks, Mission Chief for Romania at the International Monetary Fund (IMF), made the following statement today:

"In response to a request from the President of Romania, the IMF will be sending a mission to Bucharest during the period October 28 to November 9. Due to ongoing political developments, the mission will initiate discussions with authorities on the second review of the Stand-By Arrangement, but a follow-up mission may be necessary to continue discussions after a new government has been formed. The IMF visit will take place jointly with teams from the European Commission and the World Bank."

"During this visit, the IMF mission will evaluate the country's recent economic performance and will discuss with authorities the economic objectives for the coming year, along with the policy measures and structural reforms needed to reach those objectives. The mission will also meet with representatives of political parties, unions, business associations, banks, and representatives from civil society organizations. The mission will disseminate its conclusions at the end of the visit."

"Successful completion of the second review will require a broad-based political commitment to approve a 2010 budget with a budget deficit no higher than 5.9 percent of GDP. Once agreement has been reached on fiscal and other macroeconomic policies essential to the success of the program, the IMF's Executive Board will meet to consider the review, which involves a disbursement of SDR 1,409 million or about €1.5 billion."

For additional information on the Stand-By Arrangement with Romania, please see the following links:

Romania and the IMF: <http://www.imf.org/external/country/ROU/index.htm>.

Latest Staff Report on the Stand-By Arrangement: <http://www.imf.org/external/pubs/cat/longres.cfm?sk=23012.0>.

Bucharest, October 22, 2009