

IMF TO DISBURSE USD 500 MILLION TO ECUADOR

The Executive Board of the International Monetary Fund (IMF) has approved a disbursement of approximately USD 500 million for Ecuador, following the successful completion of the first review of the country's agreement with the organization.

The IMF noted that Ecuador has successfully met all the quantitative targets established in the first review. Additionally, the IMF highlighted that the country has significantly strengthened the sustainability of its public finances and has made notable progress in implementing key structural reforms.

On May 31, 2024, Ecuador finalized a 48-month Extended Fund Facility (EFF) agreement with the IMF, providing total financial support of approximately USD 4 billion. Of this amount, USD 1.5 billion was allocated for 2024. In June, the country received the first disbursement of USD 1 billion, and the remaining USD 500 million is expected to be disbursed in the coming days.

The IMF Executive Board also concluded Ecuador's 2024 Article IV Consultation, which involved discussions on the economic measures implemented by national authorities under the leadership of President Noboa. These measures aim to strengthen fiscal performance, ensure the protection of social spending, and maintain macroeconomic stability.

