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## IMF: Haitian Authorities Must Decrease Dependence on Foreign Assistance



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On Thursday, the International Monetary Fund (IMF) called on Haitian authorities to make efforts to reduce the country's dependence on external assistance while adding that current GDP growth will not allow the country to be an emerging economy in 30 years.

The IMF representative in Haiti, Boileau Loko, said "Haiti needs to reduce its dependence on foreign aid... not because it is ready," but because "developed countries now have economic difficulties and do not want to continue to provide any assistance as they did in the past."

Loko urged Haitian authorities to take urgent action in this regard. He spoke at a press conference about the macroeconomic situation in Haiti, attended by the Haiti Press Network at the Ministry of Economy and Finance.

"In this case, it is imperative that [Haiti] increases revenue generated by the internal administration of customs and taxes," Loko advised government authorities.

Indicating that the growth rate of GDP would now be 2.5 to 3% (as of the end of September), Boileau Loko deplored the 2011-2012 fiscal year which was more than 50% below expectations.

"This," he said, "is below initial projections and is also below the growth rate need to realize that Haiti, in 20, 30 years, be an emerging country."

The Governor of the Central Bank, Charles Castel, who spoke, too, at the conference said of a revised financial system, "once this system is viable, profitable and solvent with an unproductive rate less than 2% and rates of profitability, which not only ensures the solvency

of these institutions (through retention of profits) but also by the ability of these institutions saw their level of profitability to attract capital when needed,” said an optimistic Castel.

After the earthquake of 2010, the IMF made available to the state \$ 270 million to help us cope with problems. Since November 28, the International Monetary Fund began a new mission in Haiti to help the government to strengthen the macro economy.