



FOR IMMEDIATE RELEASE

## Press Release

### **Central Bank of Somalia Welcomes the IMF Executive Board Conclusion Reached on Somalia's Completion of the First Review Under the Staff Staff-Monitored Program (SMP)**

**Mogadishu Feb.23.2018:** Central Bank of Somalia is very pleased with conclusion reached by the Executive Directors of the IMF, in their meeting held on February 21<sup>st</sup>, 2018. In a Press Release, the IMF wrote: *"The authorities' commitment to the staff-monitored program is strong and they are implementing difficult reform measures"*. We thank the IMF for the supportive and encouraging feedbacks on the SMP, the debt relief and the way forward.

Despite all security challenges that Somalia is currently facing and the ongoing reform processes show that Somalia is on the road to recovery and in a good shape. As Somalia is facing a huge and unsustainable debt burden, the Central Bank of Somalia is also welcoming the IMF initiative to help Somalia reach debt relief under the HIPC Initiative.

On currency reform, the Central Bank of Somalia (CBS) has made progress and along with the Federal Government of Somalia (FGS) is working hard to issue a legitimate, secure, and credible Somali Shilling Banknotes. The objective is to reestablish the monetary policy and confidence in the national legal tender and to restore the CBS authority. To realize these goals, Central Bank of Somalia adopted a "Currency Reform Roadmap" that lays down all essential procedures associated with the introduction of the new Somali Shilling.

Central Bank of Somalia wants to thank the IMF for the excellent support and services that it is providing to the CBS, in its effort to reform the national currency.