



# RESERVE BANK OF VANUATU

## PRESS RELEASE

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**Telephone: (678) 2333**

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**Email: resrvbnk.gov.vu**

### **IMF DEPUTY MANGING DIRECTOR, MR. TAO ZHANG OFFICIAL VISIT TO PORT VILA, VANUATU**

The International Monetary Fund (IMF) Deputy Managing Director, Mr. Tao Zhang, completed his official visit to Port Vila, Vanuatu from the 8th to the 10th of December 2016. The visit, which included the Republic of Fiji, is the first of the visits to be undertaken to the Asia and the Pacific Island region by Mr. Tao Zhang since he took up the position in August 2016. Mr. Tao Zhang's visit was welcomed by the Government and people of Vanuatu.

In his courtesy meetings with the Prime Minister of Vanuatu, Honorable Charlot Salwai Tabimasmās, the Minister of Finance and Economic Management Honorable Gaetan Pikioune and the Governor of the Reserve Bank of Vanuatu (RBV) Mr. Simeon Athy, Mr. Tao Zhang commended the Government, the RBV and the development partners for their support to the good progress during Cyclone Pam recovery efforts –which allowed the country to recover quickly. Mr. Tao Zhang commended the country's sound fiscal position calling for closer attention to it in the coming years, continuing strong monetary policy standing and the government's overall strong commitment to reforms and economic development and growth goals.



Mr. Tao Zhang reaffirmed the IMF's commitment to continue to work closely with the Vanuatu Government in assisting and addressing Vanuatu and the Pacific small island nations' development plans

and challenges through its regional office in Suva Fiji. Honorable Prime Minister Charlot Salwai Tabimasmak thanked the IMF Deputy Managing Director for the Fund's many assistances to the country over the years, citing specifically the two recent IMF financial assistance facilities (Rapid Credit Facility and Rapid Financing Instrument) that the IMF Board approved swiftly to the amount of USD 24 million (in the form of zero interest rate and low-interest rate) to support the country's balance of payments position in the aftermath of cyclone Pam. The Prime Minister whilst noting the many challenges ahead, confirmed that the Vanuatu government is fully committed to working with the IMF and the key development partners in supporting and implementing the country's future economic and development agenda.

Mr. Tao Zhang met with the Vanuatu Government development partners and held a special TV interview with the Television Blong Vanuatu Broadcasting Corporation. The Fund's Deputy Managing Director concluded his visit by conducting a special visit to the new Lapetasi wharf construction site through the assistance of the Vanuatu Government Project Management Unit and TOA Corporation (the contractor).



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