

High Representative welcomes release of IMF stand-by arrangement

The High Representative, Paddy Ashdown, welcomes the approval of an 89 million US\$ stand-by arrangement for Bosnia and Herzegovina by the International Monetary Fund today. The release of the stand-by arrangement has been a lengthy process, but it has shown that the authorities of Bosnia and Herzegovina and the International Community are working together in a spirit of partnership in order to move this country forward. "The stand-by arrangement secures Bosnia and Herzegovina's chance for further reform", the High Representative said.

The IMF stand-by arrangement will support the economic program of Bosnia and Herzegovina for the next 16 months. It will enable the country to draw up to 26 million US\$ from the IMF immediately.