



**national treasury**

Department:  
National Treasury  
**REPUBLIC OF SOUTH AFRICA**

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## **MEDIA STATEMENT**

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### **THE INTERNATIONAL MONETARY FUND CONCLUDES ITS STAFF VISIT TO SOUTH AFRICA**

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The International Monetary Fund (IMF) visited South Africa from 30 October to 8 November 2017, to receive an economic update on the country. The visit followed the conclusion of South Africa's Article IV Consultation in May, 2017. The IMF met with the government, the South African Reserve Bank, state-owned enterprises (SOEs), as well as business and academia.

#### **Main findings of IMF as contained in its press statement:**

- South Africa continues to face a challenging economic outlook for both 2017 and 2018, despite a recovering global economy.
- The implementation of some key reforms have stalled, and many state-owned enterprises, which are engines of growth, remain inefficient.
- An accelerated pace of implementing structural reforms could prompt a recovery in business and consumer confidence, which could improve economic growth.
- The IMF welcomed the role of the Presidential Fiscal Committee (PFC), which signals the political will to tackle long-standing reforms and remove obstacles to investment, which will unlock the economy's growth potential.

#### **Actions that the government is taking:**

- The National Treasury appreciates the IMF's findings and the urgency it places on the implementation of structural reforms to reignite growth.
- The messages signal to the difficult period ahead, where decisive actions to grow the economy and create the much needed jobs are required.
- It is for this reason that government has, in recent days, been hard at work through the PFC to finalize measures to preserve fiscal discipline and debt sustainability, as well as measures to support growth. Details will be communicated at the appropriate time.

*Officials from the IMF travel to South Africa twice a year as part of their surveillance function under Article IV of the IMF's Articles of Agreement.*

**Issued on behalf of the National Treasury**

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