



Press Release No. 10/329
FOR IMMEDIATE RELEASE
September 2, 2010

International Monetary Fund
Washington, D.C. 20431 USA

Statement by IMF Deputy Managing Director Murilo Portugal at the Conclusion of a Visit by the Dominican Republic Authorities to Washington D.C.

Mr. Murilo Portugal, Deputy Managing Director of the International Monetary Fund (IMF), issued the following statement today after meeting with Central Bank Governor Hector Valdez, Minister of Finance Vicente Bengoa, and Minister of the Economy Temístocles Montas of the Dominican Republic:

“I am pleased to announce that, after substantive discussions over the last few days, a staff-level agreement has been reached with the Dominican Republic on policies and measures for the remainder of 2010 and 2011 to reach the targets of the authorities’ program supported by the Stand-By Arrangement with the IMF (see [Press Release No. 09/393](#)). Further efforts to strengthen government revenues, contain electricity subsidies and moderate other expenditures will be implemented to reach the gradual fiscal consolidation envisioned in the program, and to maintain domestic demand growth on a sustainable path. In the coming weeks the authorities will sign a letter of intent (LOI) which will be submitted to the IMF Executive Board for consideration.