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## Statement by IMF Managing Director Lagarde at the Conclusion of Her Visit to Kenya

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Christine Lagarde, Managing Director of the International Monetary Fund (IMF), issued the following statement today in Nairobi at the conclusion of her visit to Kenya:

"I wish to thank President Kenyatta, Treasury Secretary Rotich, Central Bank Governor Ndung'u, and other senior government officials for their warm hospitality and our fruitful discussions. I also had valuable exchanges with parliamentarians, civil society organizations, women leaders, and the private sector. The depth of our discussions and the passion of the participants were very impressive.

"I congratulated President Kenyatta and his colleagues for the remarkable progress made over the last few years. Kenya's economic conditions have continued to improve thanks to a far-reaching reform agenda. The external and fiscal positions are now stronger, inflation has been tamed, the economy has maintained solid growth, and rapidly expanding financial inclusion has given millions of Kenyans a stronger stake in the economy. In short, Kenya has achieved the objectives set by its economic program and supported by the IMF.

"While recognizing this progress, we agreed that it will be important to continue to implement the reform agenda to bring the economy to middle-income status within the next decade. Sustained and even more inclusive growth that creates jobs is essential to ensure that all Kenyans can benefit.

Three areas merit particular emphasis. First, continued and careful implementation of fiscal devolution is essential. Second, the quality of public spending needs to improve by providing more resources to infrastructure investment and social programs, and by strengthening revenue mobilization and transparency, especially in the management of natural resource wealth. Third, the process of regional integration needs to continue, drawing upon the experience and lessons learned from other regions.

"I am impressed with the efforts of the Kenyan government and people to advance their country's success as a frontier economy, and am confident in Kenya's continued progress. The IMF has always been Kenya's steadfast partner—and will remain so into the future."

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