

imf.org

IMF Signs SDR 500 Million Borrowing Agreement with the Government of Canada to Support Lending to Low-Income Countries

Press Release No. 10/88

March 12, 2010

The International Monetary Fund (IMF), as Trustee of the Poverty Reduction and Growth Trust (PRGT), has signed a borrowing agreement with the Government of Canada, through which Canada will provide the PRGT with SDR 500 million (about US\$769 million) in new loan resources for low-income countries.

This agreement, signed on March 5, 2010, expands the IMF's capacity to help low-income countries hit hard by the current global crisis, and increases the loan resources available for the recently reformed concessional lending facilities. Following the Executive Board's approval of these reforms in July 2009, the Managing Director has launched a fund-raising campaign seeking SDR 9 billion in new bilateral loan resources and SDR 0.2-0.4 billion in bilateral subsidy contributions (see [Press Release No. 09/268](#)).