

IMF Statement to the Press

April 11, 2013

The following statement was issued to the press by the IMF in response to media queries regarding an interview given by Mr. Mody to RTE's program "Morning Ireland" on April 11, 2013.

“Mr. Mody has retired from the IMF and his views do not represent the Fund’s position. Ireland's program, supported by the EU-IMF, has tackled major challenges in the banking sector and has steadily reduced the fiscal deficit from unsustainably high levels through a consolidation effort that is phased over time. It is disappointing that growth in 2012 was not as high as originally projected, but this partly reflects the notably worse external environment, and Ireland is on track for positive growth in 2013 at a time when the euro area as a whole is in recession. Strong policy implementation by the Irish authorities, together with announcements by European leaders and the ECB, has enabled Irish bond yields to fall to more manageable levels and for market access to be regained.”