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Collana	IMF Staff Country Reports
Soggetti	Foreign exchange rates - Government policy - Armenia (Republic) Economic assistance - Armenia (Republic) Banks and Banking Macroeconomics Taxation Industries: Energy Public Finance Banks Depository Institutions Micro Finance Institutions Mortgages Energy and the Macroeconomy Taxation, Subsidies, and Revenue: General Institutions and the Macroeconomy Banking Petroleum, oil & gas industries Public finance & taxation Energy sector Commercial banks Tax administration core functions Structural reforms Economic sectors Revenue administration Financial institutions Macrostructural analysis Banks and banking

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Nota di contenuto	""Contents""; ""EXECUTIVE SUMMARY""; ""I. INTRODUCTION""; ""II. OVERVIEW OF PROGRAM OBJECTIVES AND PERFORMANCE""; ""III. COLLABORATION WITH THE WORLD BANK""; ""IV. ASSESSMENT AND LESSONS""; ""V. CONSIDERATIONS FOR FUTURE FUND INVOLVEMENT""
Sommario/riassunto	This paper presents an Ex Post Assessment of Long-Term Program Engagement for Armenia. The quality of program implementation was uneven at the early stages of IMF engagement, but it has improved in recent years. Implementation of some key structural reforms suffered delays, reflecting in part capacity constraints and at times insufficient ownership. Collaboration between the IMF and the World Bank has been good. The Bank has played a valuable role in facilitating the streamlining of conditionality under the Poverty Reduction and Growth Facility arrangement.
