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Nota di contenuto	<p>Cover; CONTENTS; CONTEXT: FISCAL SCANDAL AND RISKS TO ECONOMIC RECOVERY; BOX; 1. Action Plan to Address Weaknesses in Public Financial Management Exposed by Fiscal Scandal; RECENT ECONOMIC DEVELOPMENTS AND PERFORMANCE UNDER THE PROGRAM; A. Recent Economic Developments and Near-Term Outlook; B. Performance Under the Program; POLICY DISCUSSIONS; A. Macroeconomic Framework; B. Fiscal Policy and Related Structural Reforms; C. Exchange Rate and Monetary Policies; D. Financial Sector Reforms; E. Business Climate and International Competitiveness; PROGRAM ISSUES; STAFF APPRAISAL; TABLES</p> <p>1. Selected Economic Indicators, 2011-162a. Central Government Operations: 2010/11-2015/16, (Billions of kwacha); 2b. Central Government Operations: 2010/11-2015/16 (Percent of GDP); 2c. Central Government Operations: 2013/14; 3a. Monetary Authorities' Survey, 2011-16; 3b. Monetary Survey, 2011-16; 4a. Balance of Payments, 2011-16 (US millions); 4b. Balance of Payments, 2011-16 (Percent of GDP); 5. External Financing Requirement and Source, 2009-17; 6a. Original Schedule of Disbursements Under ECF Arrangement, 2012-15; 6b. Proposed Schedule of Disbursements Under ECF Arrangement, 2012-15</p> <p>7. Indicators of Capacity to Repay the Fund, 2013-228a. Quantitative Targets (2012-13); 8b. Quantitative Targets (2013-14); 9a. Prior Actions and Structural Benchmarks, July 2012-Nov 2013; 9b. Prior Actions and Structural Benchmarks, Dec 2013-Sept 2014; 10. Risk</p>

Assessment Matrix; APPENDIX; I. Letter of Intent; I. Memorandum on Economic and Financial Policies; II. Technical Memorandum of Understanding; CONTENTS; RELATIONS WITH THE FUND; JOINT MANAGERIAL ACTION PLAN; RELATIONS WITH THE AFRICAN DEVELOPMENT BANK GROUP; STATISTICAL ISSUES

Sommario/riassunto

This Supplement Information focuses on recent developments regarding the Malawi government's response to the recent fiscal scandal and on the implementation of two remaining prior actions. The IMF staff welcomes the continued progress in implementing remedial actions to address the recent fraud and actions by the authorities toward meeting the end-December 2013 quantitative targets. The IMF staff also welcomes the interim forensic audit report. Although it did not contain all the information sought by the IMF staff, it had enough to assure the IMF staff that the remedial measures being implemented by the authorities to strengthen system controls and financial management are in the right areas. Some risks remain. It will be important to cautiously implement the fiscal spending program to preserve buffers, lest the final audit reveal slightly larger fund misappropriation.
