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Nota di contenuto	Cover; CONTENTS; THE CONTEXT; BACKGROUND; A. Economic Developments; BOXES; 1. Experiences and Lessons from the Expiring PSI; B. Program Performance; C. Near-Term Outlook and Risks; POLICY DISCUSSIONS; A. The Macroeconomic Framework; B. Sustaining Growth and Poverty Reduction; 2. A Soft Landing on Aid; 3. Private Sector Development; 4. Rwanda and EAC Integration; C. Maintaining a Sustainable Fiscal Position and Creating Fiscal Space; 5. Revenue Mobilization Strategy; D. Modernizing the Monetary Policy Framework; 6. Strengthening the Monetary Policy Framework E. Enhancing Access to Credit and Reducing Financial Sector Vulnerabilities F. Preserving Debt Sustainability; G. Technical Assistance; PROGRAM ISSUES; STAFF APPRAISAL; FIGURES; 1. EAC Economic Indicators; 2. Recent Performance; 3. Selected High-Frequency Indicators of Economic Activity; 4. Fiscal Developments; 5a. Inflation Developments; 5b. Inflation Outlook; 6. Monetary Developments; 7. Medium-Term Outlook; TABLES; 1. Selected Economic and Financial Indicators, 2009-18; 2. Balance of Payments, 2009-18; 3. Operations of the Central Government, Fiscal-Year Basis, ⁽¹⁾ 2009/10-17/18 4. Monetary Survey, 2010-145. Financial Soundness Indicators for Banking Sector, 2009-13; 6. Millennium Development Goals; APPENDIXES; I. Letter of Intent; Attachment I. Memorandum of Economic and Financial Policies; Attachment II. Technical Memorandum of Understanding; II. Joint Bank-Fund Debt Sustainability Analysis Update
Sommario/riassunto	This paper discusses Rwanda's Seventh Review Under the Policy Support Instrument (PSI), Request for a Three-Year PSI and Cancellation of Current PSI. Progress under the PSI has continued to be satisfactory. Except for the ceiling on nonconcessional borrowing (NCB), all quantitative assessment criteria were met. All indicative targets and structural benchmarks were also met. The nonobservance of the NCB ceiling came about when the authorities allowed Rwandair to contract a new US\$50.7 million external loan in July. Presently, the IMF staff recommends a waiver on the basis of the authorities' commitment to prevent any reoccurrence.