

DEMOCRATIC REPUBLIC OF SAO TOME AND PRINCIPE

*****2003 ARTICLE IV CONSULTATION-STAFF REPORT; AND PUBLIC INFORMATION NOTICE ON THE EXECUTIVE BOARD DISCUSSION.*****

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Sao Tome and Principe stands at the threshold of the oil era. The governments objective of stabilizing the non-oil primary fiscal deficit over the medium term is appropriate. Executive Directors support the governments approach to monetary policy, which is consistent with the flexible exchange regime and focuses on limiting inflation and enhancing credit access for entrepreneurs. Sao Tome and Principe's flexible exchange rate regime remains appropriate. Sao Tome and Principe's statistical framework suffers from serious weaknesses, and institutional capacity needs to be enhanced.

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