

## IMF confirms Mexico's access to FCL

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- The IMF just confirmed Mexico's access to the *Flexible Credit Line* for around US\$65bn (SDR 47,292 billion)
- The IMF gives access to this type of facilities to countries with sound macroeconomic fundamentals

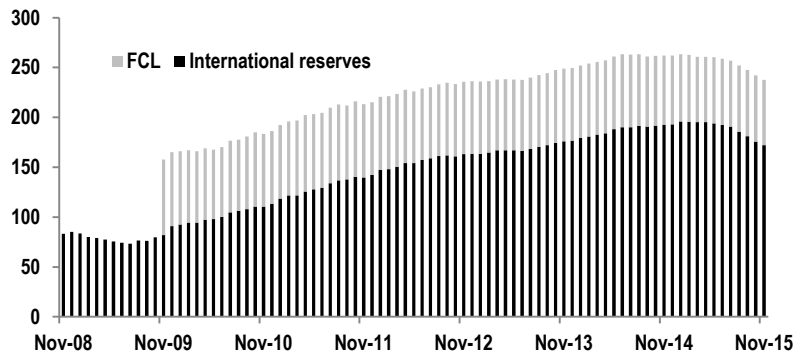
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The IMF just confirmed Mexico's access to the *Flexible Credit Line*. Such facility amounts to the equivalent to SDR 47,292 billion (about US\$65 billion) for a 2-year period. It is worth noting that the FCL was originally approved in 2009 and has been renewed in March 2010, January 2011, November 2012, and November 2014. In our view, it is important to have access to the FCL as it is part of the international reserve in case of volatility in international financial markets. Nevertheless, we believe that the FCL works as sort of an international certificate, given that the possibility of being able to use these resources virtually eliminates the need of them, given the higher degree of confidence that the FCL give to global investors.

International reserves and FCL  
US\$



Source: Banxico, IMF and Bloomberg

**The IMF grants this type of lines to countries with macroeconomic solid foundations.** The FCL provides the flexibility to use the credit line at any time. The access to this credit is granted to countries where there is confidence that the economic policies will remain strong. For this reason the access to the FCL is not divided in phases, nor is determined to the fulfillment of the aims of policy as in the traditional programs that the IMF supports. In fact, in its recent consultation under article IV, the IMF highlighted Mexico's solid fundamentals and endorsed current economic policies.

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