

Angola says does not need IMF's "restrictive" help

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LUANDA (Reuters) - Oil-rich Angola has told the International Monetary Fund (IMF) it can manage on its own without any package from the organisation conditional on fiscal transparency, a state newspaper reported on Tuesday.

The Journal De Angola quoted Finance Minister Jose Pedro de Morais as saying in a letter sent to the IMF on February 13 that a programme with the IMF "won't help Angola preserve the economic and social stability it has launched until now."

"The Angolan government managed, with success, to implement an internal programme establishing macroeconomic stability which it plans to continue executing, without being subject to restrictive conditions," the letter said.

In the past the IMF has demanded further improvements in oil revenue transparency before lending, a condition which Luanda proved unready to accept.

Angola's relations with the United States and international bodies, including the World Bank and the IMF, have been strained due to the bank's concerns about corruption and a lack of democratic progress in the former Portuguese colony.

The government in Luanda has responded by strengthening political and financial ties with developing nations, particularly China, which has provided billions of dollars in oil-backed credit and loans since 2005.

The Journal De Angola quoted the IMF's Director for Africa, Abdoulaye Bio-Tchane, as saying that Angola's government has realised the notable progress of its economy in response to the finance minister's letter on February 23.

"With the growth in petroleum receipts which results in resources to strengthen external reserves and the financing of social and infrastructure programmes, Angola's perspective remains positive," he was quoted as saying.

Already sub-Saharan Africa's second largest oil producer after Nigeria, Angola is one of the fastest growing economies in the world, projected to grow 31.4 percent in 2007 according to the IMF.

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