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PRESS STATEMENT (for immediate release)**A New dawn for Somalia as IMF Announced Debt Forgiveness for the Country.**

The Central Bank of Somalia is delighted to welcome the decision by the Executive Board of the International Monetary Fund (IMF) and the World Bank (WB) on granting debt relief to Somalia under the Heavily Indebted Poor Countries (HIPC) Initiative. This is a historic moment for Somalia, which marks another crucial milestone for the country's path to recovery and economic development.

The decision recognizes the considerable progress made by the Somali government in implementing sound economic reforms in its journey towards macroeconomic stability and sustainable development. It is a testament to the commitment of the Federal Government of Somalia to rebuild the country.

CBS Governor Abdirahman M. Abdullahi underscores the importance of this milestone. "The Central Bank of Somalia (CBS) has played an important role in the HIPC process. We are proud to have been integral part of this remarkable journey. Today's decision on HIPC completion point is a huge achievement for the entire nation, and I would like to take the opportunity to congratulate to all Somalis for this wonderful day."

The debt forgiveness presents unique opportunity to Somalia, allowing the redirection of resources towards crucial development projects and access to new funding opportunities to further support key national priorities.

CBS remains committed to fostering inclusive economic growth in Somalia and build a robust, and stable financial system.