

## IMF launches new regional office in Riyadh

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Riyadh: The International Monetary Fund (IMF) opens a new regional office in Riyadh to promote growth and collaboration with the Middle East.

The office will act as a catalyst to strengthen the IMF's role with regional institutions as well as scale up outreach and regional integration, according to the Washington headquartered fund.

Kristalina Georgieva, IMF managing director visited Saudi Arabia in 2022 and agreed that the office will help expand the IMF's capacity development activities.

In March 2022, the Saudi cabinet passed the approval of the establishment of the new regional office.

The IMF applauded the Kingdom non-oil economy as well as raise its expectation of the Saudi economic growth in 2025 after it has forecast a

dip in economic growth to 2.6 per cent this year.

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