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Press Release
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IMF's AFRITAC West 2 to support pandemic response through capacity development

The International Monetary Fund (IMF)'s regional technical assistance center [AFRITAC West 2](#) held its 8th Steering Committee meeting virtually on Wednesday, June 2. The meeting was chaired by Ghana as the host country.

Mr. Ken Ofori-Atta, Ghana's Minister of Finance participated in the opening session and recognized the credible work that is being done by the Center in delivering capacity development to the sub-region particularly at a time when countries are dealing with the response to the pandemic.

In his opening remarks, Mr. Michael Ayesu, Coordinating Director-Operations at the Ministry of Finance in Ghana, spoke about the impact of the COVID-19 pandemic, responses to save lives and safeguard livelihoods, and the role of capacity development in strengthening institutions and policies.

Member countries in attendance underscored the role of capacity development in domestic revenue mobilization in order to address the sustainable development goals, meeting the demand for public services from growing populations, and building resilience to shocks.

Sierra Leone showcased the establishment of a COVID-19 fund to demonstrate transparency and accountability in the spending of emergency financial assistance.

The Bank of Ghana shared experiences on how capacity development strengthened its tool kit to ensure price and safeguard financial stability. The Bank reminded participants that low inflation was key to inclusive growth as inflation is the worst tax on the poor.

The Steering Committee endorsed the Center's work program and budget for the upcoming fiscal year. The Center's activities aim to help member countries avoid scarring from the pandemic by boosting economic growth through the strengthening of policy frameworks. The Steering

Committee also welcomed the Center’s adoption of emerging themes such as climate change, gender budgeting, and digitalization in its work program. The Center would like to thank the Government and people of the Republic of Ghana for hosting the Center and for their support over the years.

Background

The AFRITAC WEST2 is located in Accra, Ghana and works with Cabo Verde, Ghana, The Gambia, Liberia, Nigeria, and Sierra Leone. The European Commission, Germany, U.K., China, Switzerland, and the European Investment Bank support the center, alongside the IMF and member countries.

The IMF’s [capacity development](#) efforts are part of its core mandate and help governments strengthen their economic institutions through technical assistance and training. A global network of [regional capacity development centers](#) help coordinate these efforts and is complemented by [global thematic funds](#) for capacity development. They are financed jointly by the IMF, external development partners, and member countries.

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