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Press Release
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IMF's AFRITAC West2 to provide further capacity development support towards sustained crisis recovery in the region

Mr. Sheku A. F. Bangura, Deputy Minister of Finance 1 for the Republic of Sierra Leone chaired the recently-held 9th Steering Committee (SC) meeting of the International Monetary Fund (IMF)'s Regional Technical Assistance Center for West Africa 2 (AFRITAC West 2) held in Accra, Ghana, on June 7, 2022. AFW2 member countries, donor partners and regional stakeholders were represented at the gathering, in person and online, setting an encouraging precedent for the future of post-pandemic engagement.

Mr. Bangura, in his opening address, highlighted the challenging economic outlook for the region and discussed implications for country responses and opportunities for capacity development (CD) interventions. He recognized the Fund's efforts to support member countries' recovery from the COVID-19 pandemic and recent global shocks, while encouraging strengthened collaboration with key stakeholders and development partners. He closed out the session by underscoring the role of the region in global climate change adaptation and the challenges of creating fiscal space for the implementation of such policies.

Member countries highlighted the importance of capacity development in equipping key government institutions with the ability to formulate and enact policy reform towards the achievement of the sustainable development goals. Of note was the support to build IT capacity in the delivery of taxpayer services by revenue authorities, especially in Sierra Leone. Panel discussions encouraged rich exchanges between the IMF, AFW2, member countries, and development partners on strategies for domestic revenue mobilization, and the risks and opportunities linked to digital money as a tool for expanding financial inclusion. Specifically, the group deliberated on the macro financial and AML/CFT risks of introducing e-currency in Ghana and Nigeria.

The meeting culminated in an endorsement of the center's work program and budget of \$10.2 million for the upcoming fiscal year (FY) 2023. Looking forward, the center remains dedicated to combining remote and in-person activities to help countries enhance resilience and lift medium-term growth. The work program will focus on further improving audit and compliance

management for revenue authorities, balancing public investment with the reduction of debt vulnerabilities and protecting macroeconomic and financial stability with the development of forecasting and regulatory frameworks. The next meeting will be held in The Gambia in June 2024.

Background

The AFRITAC WEST2 is located in Accra, Ghana and works with Cabo Verde, The Gambia, Ghana, Liberia, Nigeria, and Sierra Leone. Germany, the European Commission, 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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