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## **The International Monetary Fund's Regional Technical Assistance Center for West Africa 2 concludes its 10<sup>th</sup> Steering Committee and adopts Workplan for Fiscal Year 2024**

June 20, 2023

- The IMF's AFW2 Steering Committee adopts the FY24 workplan focused on mobilization and good stewardship of public resources, monetary and financial stability, and sound economic statistics
- AFW2 partners and beneficiaries share discuss promoting the region's resilience to climate change through improved data, incorporation of adaptation strategies into all levels of governance, and better availability of financing.
- Member countries commit to ensuring continuity of AFW2 support with fulfillment of country contributions for the current financial phase.

**Accra, Ghana.** The IMF's Regional Technical Assistance Center for West Africa 2 (AFW2) held its 10<sup>th</sup> Steering Committee in The Sir Dawda Kairaba Jawara International Conference Center, Serrekunda, The Gambia on June 20, 2023.

**Ms. Eva Jenkner**, Director of AFW2, welcomed delegates to the meeting, highlighting the center's support to the region in tackling the effects of recent global shocks, including limited liquidity, exchange rate pressures, and high inflation. To address the difficult economic environment, she pledged a strong focus on helping members mobilize and manage their resources, balance inflation and growth objectives, and prepare sound economic statistics for effective policy decisions.

In his opening remarks, Chair of the steering committee, **Mr. Buah Saidy**, Governor, Central Bank of The Gambia (CBG) noted that AFW2 has established itself as a center of excellence in capacity development, while recognizing the significance of AFW2 assistance in building strong institutions and capacities to withstand not only the adverse impact of current multiple shocks in member countries but also to build resilience. He expressed appreciation to development partners for their support and encouraged member countries to fulfil their member obligations.

In addition to reviewing activities of the past fiscal year, the Steering Committee deliberated on AFW2's upcoming new funding phase to run from April 2024 through May

2029, through break-out sessions, providing valuable inputs on priority topics, CD delivery strategies, strengthened partnerships towards better quality capacity development, and overall AFW2 governance. They welcomed the proposed addition of support on debt management and tax policy during AFW2's next phase.

As AFW2 member countries are among the most vulnerable to climate change, a panel discussion on “Supporting the Region in Confronting Climate Change” provided the platform for an exchange of experiences and strategies. Discussants included **Ms. Catherine Pattillo** (Deputy Director, IMF African Department), **Ms. Omolara Duke** (Head, Monetary Policy Committee Secretariat, Central Bank of Nigeria), **Mr. Alex Amankwah-Poku** (Head, Budget Development and Reforms, Ministry of Finance, Ghana), **Mr. Sule James** (Coordinator, Green Bond Secretariat, Federal Ministry of Environment, Nigeria) and **Ms. Eileen Rafferty** (Regional Tax Advisor, FCDO).

The Mid-term Evaluation team presented preliminary results and noted member countries' endorsement of AFW2 support and its importance in reaching country objectives through strengthened institutional capacity. Recommendations from the evaluation included a deeper focus on results in line with the results-based management framework, improved gender and regional diversity of short-term experts, strengthened diagnostic frameworks, more regional offers, and increased visibility for the center.

The meeting concluded with an endorsement of the center's work program and budget of \$8.8 million for the upcoming fiscal year 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 Union, U.K., China, Switzerland, and the European Investment Bank support the center, alongside the IMF and its 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 helps 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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