



## Press Release

### 10<sup>th</sup> Anniversary and 11<sup>th</sup> Steering Committee Meeting, Cabo Verde



**AFRITAC West 2 Celebrates 10 Years of Success, Calls for Continued Support, as Cabo Verde pledges \$500,000 to Phase III**

AFRITAC West 2 (AFW2) celebrated 10 years of building macroeconomic capacity to Anglophone West Africa and Cabo Verde in Praia, Cabo Verde on June 18, 2024. [AFW2](#) was established in March 2014 to support its member countries in building institutional capacity for better economic management. For 10 years, the center has provided critical technical assistance and training, addressing the diverse needs of its members. This collaboration has yielded tangible improvements in various areas, such as improving revenue administration for better resource mobilization, enhancing public financial management systems for better management of scarce public resources, and strengthening financial sector supervision and monetary policy operations to fight inflation. The [10th Anniversary](#) event, chaired by Governor of the Banco de Cabo Verde, Dr. Oscar de Santos, commemorated the successes of this decade-long partnership with key stakeholders, aligned with the 11<sup>th</sup> Steering Committee meeting where strategic issues related to the past and future of AFW2 CD in the region were deliberated.

The meeting highlighted the center's significant contributions to fiscal transparency, revenue mobilization during the COVID pandemic, monetary and financial stability, and overall economic resilience in West Africa over the past decade. A series of panel discussions spotlighted the work done in these areas, and the impact of the collaboration between AFW2, member countries, development partners, IMF CD departments and regional partners. A recently released [anniversary brochure](#) includes these and other success stories from the region. In addition, AFW2 Director Eva Jenkner honored the winners of the anniversary AFRITAC West 2 Young Economists Research Contest, underscoring the center's commitment to fostering regional talent and knowledge sharing.

While celebrating the progress made, it is also important to acknowledge the urgent need for increased funding to ensure the sustainability of AFRITAC West 2's Phase III programming. Only a fraction of the necessary funding has been secured, jeopardizing the launch of critical workstreams. The Chair emphasized the importance of continued collaboration and member contributions to achieve the shared objectives of sustainable economic growth and prosperity for the region's citizens. Cabo Verde pledged a contribution of \$500,000 as a powerful demonstration of their commitment to AFRITAC West 2's mission. Our partners and member countries are encouraged to deliver on pledges to sustain AFRITAC West 2's important work in the region.

AFW2 acknowledges, with gratitude, the Banco de Cabo Verde for the support in organizing a successful event, and members and partners, including Germany, the European Union, the UK, China, Switzerland and the European Investment Bank for 10 years of serving the region.

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### AFW2 Member Countries



### AFW2 Development Partners

